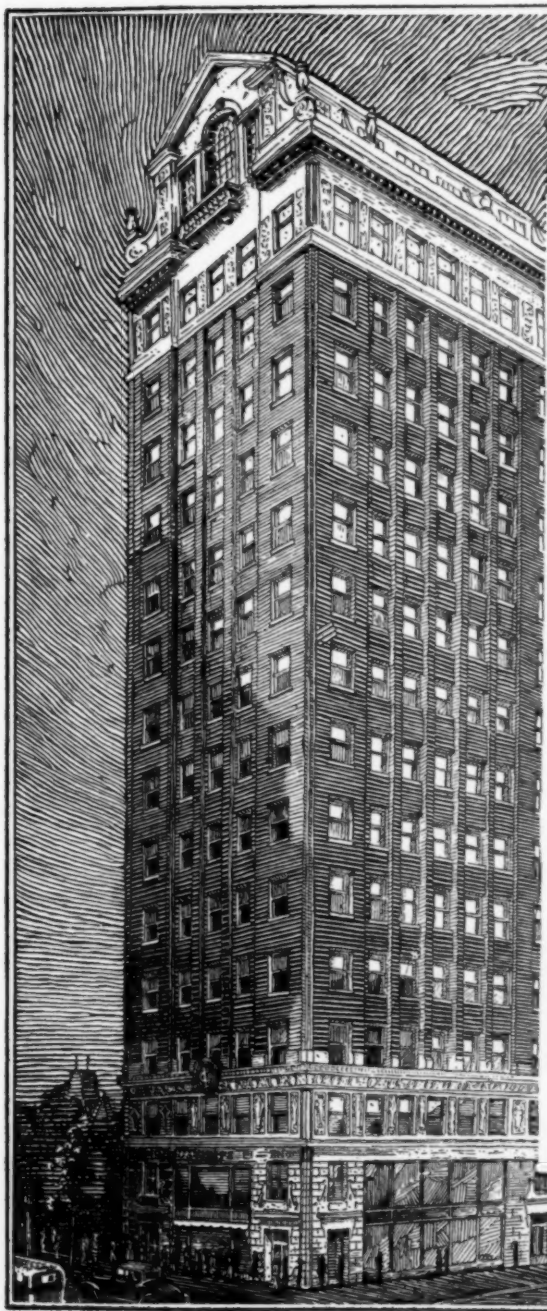


The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, FEBRUARY 5, 1926

B-46



**PROGRAM FOR
1926**

Reduced Non-participating Rates
Increased Dividend Scale.
Increased Service to Policyholders
and Agents.
Several New States Opened.
Free Educational Course.
Increased Standard of Solvency.

Business in force.
\$51,294,000.00

All of which came over our own
counter—no consolidations.

Admitted Assets
\$6,874,236.76

Surplus to Policyholders
\$685,729.79

If looking for a new connection
write the Home Office.

Central Life Insurance
Company of Illinois
Chicago

HOME OFFICE BUILDING
720 N. MICHIGAN BLVD.

MERCHANTS LIFE INSURANCE COMPANY

Home Office—Des Moines, Iowa

FINANCIAL STATEMENT as of December 31, 1925

ADMITTED ASSETS

(Basis—Insurance Department Report)

First Mortgage Loans on Real Estate	\$5,777,319.55
Loans to Our Policyholders.....	914,833.68
Bonds—U. S. Government, Municipal, Etc.	755,707.14
Cash in Banks and in Office.....	243,625.86
Real Estate	184,416.51
Interest Due and Accrued.....	219,336.29
Net Uncollected and Deferred Premiums	271,794.36
All Other Assets.....	11,580.62
Total Admitted Assets.....	\$8,378,614.01

LIABILITIES, CAPITAL and SURPLUS

Legal Reserve	\$6,913,398.73
Special Reserve Funds.....	531,990.62
Premiums Paid in Advance.....	47,420.45
Reserve for Taxes.....	64,832.28
Death Claims Awaiting Proofs...	76,371.07
All Other Liabilities.....	42,458.04
Capital Stock.....	\$400,000.00
Surplus	302,142.82
Surplus to Policyholders	702,142.82
Total	\$8,378,614.01

Paid Policyholders Since Organization (1894).....	\$9,886,369.85
Paid Policyholders During the Year 1925.....	928,902.13
Approved Securities on Deposit with the State of Iowa on December 31, 1925.....	7,222,297.10
INSURANCE IN FORCE DECEMBER 31, 1925....	\$80,161,088.73

Correspondence Solicited

William A. Watts, President

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 6

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, FEBRUARY 5, 1926

\$3.00 Per Year, 15 Cents a Copy

CONCLAVE OF GREAT COMPANY WAS HELD

Metropolitan Announces \$3,000,000,000 of New Business to Annual Assembly

ALL RECORDS DISTANCED

Letters From Kingsley and Duffield Pay Tribute to Tremendous Achievements of 1925

NEW YORK, Feb. 3.—Coupled with the announcement that the Metropolitan Life issued, increased and revived in 1925 paid-for life insurance amounting to \$2,952,142,629, President Haley Fiske told the annual convention of its district managers that 1925 also showed the lowest death rate ever recorded in the history of the company among its industrial policyholders.

Approximately 1,000 members of the field force of the Metropolitan from the United States and Canada attended the annual convention, which was held at the home office last week. They were the district managers, together with assistant managers and agents whose exceptional records during the year entitled them to attend the convention.

Letters from Other Companies

Two letters, from Darwin P. Kingsley, president of the New York Life, and Edward D. Duffield, president of the Prudential, were read by Mr. Fiske. President Kingsley wrote:

"I signed the report of the New York Life for the year 1925 yesterday. I have had little premonitory glimpses of some of the figures that will be contained in your report, and this morning I had a short conversation with one of our directors who was at your group dinner Tuesday night.

"May I quote a little conversation between Portia and Nerissa in the 'Merchant of Venice'?

"Portia—'The light we see is burning in my hall
How far that little candle throws his beams!
So shines a good deed in a naughty world.'

"Nerissa—'When the moon shone, we did not see the candle.'

"Portia—'So doth the greater glory dim the less:
A substitute shines brightly as a king,
Until a king be by.'

"The king will soon pass by."

Mr. Duffield's Congratulations

President Duffield's letter was as follows:

"Your figures for 1925 have just reached me, and I want to thank you for the opportunity of examining them.

"Some years ago I ran out of adjectives trying to comment upon the results which the Metropolitan obtained, and while in the past I have endeavored to give expression to my feelings, this year any words at my command are in-

RATE IS GUARANTEED

AETNA HAS NEW GROUP PLAN

Announces New Liberalized Experience Rating for Non-Participating Policies

The Aetna Life announces the adoption of a new liberalized experience rating plan for non-participating group insurance, the features of which are the guarantee against increase in the basic rate for five years. The original rate is subject to reduction at the end of any year for subsequent years if experience warrants. Any reduction will be made retroactive for one year, involving a refund to the policyholder. The plan applies only to policies issued from this date.

adequate. We are accustomed to expecting from you new records each year, but this year they are so far in excess of anything that even you have done in the past as to defy adequate comment. I can only congratulate you most heartily and sincerely for the wonderful results which the Metropolitan has secured under your able guidance and wish you every success in the year that is now opening."

Heavy Burden of Taxes

Commenting on an item in the Metropolitan's report of more than \$9,000,000 reserved for taxes Mr. Fiske pointed out that this amounts to nearly 25 percent of the company's dividend declaration and that the time should come when mutual life insurance companies will be entitled to have some relief in the way of reduction. "This \$9,000,000 has to be subtracted from dividend payments to policyholders," he said. "Some day legislators will realize that in taxing mutual companies they are not taxing corporations but their constituents, who are insured by such companies and whose dividends are reduced by the amount of taxation."

Increase in Expectation

Mr. Fiske said that an analysis of the figures for life expectancy among industrial policyholders shows that this class in the company has gained nine years in expectation of life, which is now placed at 56.62 years. In the United States registration area the general population for 1924, the last yearly figures available, shows a gain of five years. The difference of four years added to the life expectancy of industrial policyholders, he attributed to the special efforts in health conservation made in behalf of the wage-earning population of the country as against the general population.

Great Amounts for Housing

Mr. Fiske called upon Walter Stabler, comptroller of the Metropolitan, for a report on the real estate investments of the company. Comptroller Stabler's report on the housing loans of the company showed that such loans had practically tripled in the past nine years. The total outstanding on housing loans Dec. 31 amounted to \$319,320,645, as compared with \$108,799,082 at the end of 1916. Mr. Stabler reported that the company had made and pledged in 1925 loans on 16,335 dwellings and apart-

WORKING OUT PLANS

EXECUTIVE COMMITTEE MEETS

National Association Men Now in Session in Chicago in Mid-Year Meeting

Responses in the hands of Chairman John William Clegg of the executive committee of the National Association of Life Underwriters indicate that the mid-year meeting of this committee which for the first time is to be held in Chicago, Feb. 5-6, in the Drake Hotel, will be the most largely attended mid-year meeting ever held and will have representatives from a larger number of local associations.

The meeting of this committee will devote considerable attention to problems closely affecting local associations with a view to being as helpful as possible to the delegates in attendance. Definite working plans in operation in various associations large and small the country over will be presented and discussed. This is all in line with the programs of increased activity that so many of the associations have been adopting during the last year.

Take Back New Ideas

It is expected that every delegate will be able to take back to his local association ideas and suggestions which will make the association work more effectively and will bring the association up to the very evident forward movement inaugurated by several of the associations. Larger associations will be interested in the experiences of some of the associations with part-time and full-time paid secretaries. Smaller associations will get help in knowing how some small associations have planned quite extensive and challenging programs.

Many associations have increased their dues in the last twelve months and their experiences will be reported on how it was successfully done without loss of membership.

ments aggregating \$101,923,587 to accommodate 25,400 families. At the present time the company has loans on real estate in Greater New York totaling \$157,534,948.

Loans on Farms

Mr. Stabler said that since 1920, when special attention was given to loans on dwellings and apartments, to relieve the housing situation, the company had made and pledged a total of \$343,786,819 in 51,908 loans on buildings to accommodate 95,994 families.

Metropolitan farm loans in force Dec. 31 Mr. Stabler reported, amounted to \$176,344,523 and numbered 22,875. Loans made on farms in different states last year totalled \$38,208,007 and farm loans paid during the year amounted to \$23,697,889.

Standing of Sections

The standing of the different Metropolitan territories as computed by the actuaries on their general records and read by Vice-President Harry J. Miller were, with the superintendents of agencies in charge: Metropolitan territory, James P. Bradley, first; New England, (CONTINUED ON PAGE 12)

MANY OFFICIALS SEE DANGER IN MOVEMENT

Decry the Professional Merger Scheme as Being Disturbing to Insurance

PROTEST AGAINST PLAN

Declare That Newer and Younger Companies Should Be Protected and Encouraged to Continue

A number of expressions of company officials have come to THE NATIONAL UNDERWRITER concerning the \$10,000,000 syndicate that has been formed to buy up small and medium sized companies. Here are some letters that give expressions to views on this movement:

Robert J. Merrill, vice-president, United Life & Accident.—The news of the formation of a syndicate organized to barter in life insurance companies is highly disturbing, not only to many small but substantial institutions, whose promise marks them as the natural prey of such a predatory group, but also to every thoughtful person engaged or interested in the business.

No Economic Value

The economic justification attempted for such a wholesale onslaught is specious in the extreme. The service rendered by young and vigorous companies whose financial structure is adequate and whose management is capable is on a par with that of the larger and older institutions. Age and size have no essential value, except as to experience gained. Such experience is common property and the younger companies have taken advantage of it. The weak, unsuccessful company can be disposed of under the direction of insurance departments interested, by reinsurance or liquidation, having always in mind the interest of the policyholders as a first and prime consideration. It is not such institutions which are in the mind of the \$10,000,000 syndicate advised by one whose proudest boast has been disinterested service. These promoters say they are looking for sound and growing enterprises having from \$10,000,000 to \$30,000,000 in force. They are not seeking to improve service but are after profits, of course.

False Claims Set Up

The history of such attempts demonstrates that with respect to any given combination, misrepresentation is bound to be encouraged, while at the best they are accomplished by means of statements and claims based on hopes and expectations.

Of far greater importance than the injustice and impropriety connected with any specific raid or campaign, is the fundamental wrong which such an elaborate and ambitious proposition commits on the institution of life insurance. Those who are connected with the business for the prime purpose of extracting large profits from its conduct had better leave

its ranks. The service which it renders pays well those who carry it on, but unless they are wholeheartedly imbued with the idea of their responsibility to those whom they claim to serve they are unworthy of the trust imposed upon them.

The resolution, of which I am the author, adopted by the American Life Convention at Louisville, placed on record that great organization as opposed to the practice of exploitation of life insurance companies. In terms it applies only to raids from the outside. It ought to be expanded to cover all such schemes, even if those in control of the ravished company are like Barkis, willing to yield.

Must Arouse Conscience

If this growing scandal cannot be checked by the business itself, we may be sure that the state will find a way to save the situation. If it can be done in no other way, we deserve to be made to suffer from the ill-conceived and drastic legislation which will result. In any event, the conscience of the life insurance fraternity must be aroused to resist this onslaught and there is no better time than now to do it.

* * *

George A. Boissard, president National Guardian Life.—I find myself in hearty agreement with everything you say concerning the barter and sale of life insurance companies. Life insurance is not commerce, but is a service and to commercialize it is very reprehensible.

I feel it is little short of criminal for any company to seek confidence of policyholders and receive their money for insurance and then sell them down the river because of an opportunity to turn a private profit. I feel that there will be an added incentive towards mutualization in order to make stock-jobbing impossible.

Professional Promoter Developed

Perhaps the roots of this present situation lie back in the days immediately following the legislative investigation by the Armstrong committee in New York. This had its sequel, as you remember, in developing the professional promoter of life companies who represented to prospective stockholders that there were "millions in it."

Some time ago the Wisconsin life companies undertook to form a cloak of protection around themselves against stock-jobbers' raids through securing a passage by the legislature of an act which requires that a list of stockholders of each company must be filed with the commissioner of insurance and transfers must be reported to that officer. When transfers offered involve a change in control the commissioner shall, before approving a transfer, offer the policyholders of the company an opportunity to buy and retire the stock.

* * *

James A. McVoy, president, Central States Life.—I would like to see every company in the life insurance business remain in the business and succeed. I think the more life insurance companies we have the better it is for the business. The purchase of a life company naturally creates a feeling of uneasiness among its policyholders and there is consequently loss and lapse from that source.

I do recognize the advantages that come from consolidating or reinsuring business between two companies, especially if one or both of the companies are unable to make sufficient progress to justify remaining in business. I hope that the majority of companies are now so well established that they will continue in business.

* * *

W. H. Hinebaugh, president, Central Life of Chicago.—No intelligent insurance commissioner of any state will refuse admission to an insurance company to do business in his state because it is small or because there are already a large number of insurance companies doing business in the state. On the contrary, any young company, well managed, that can qualify under the laws of the state is welcome by the insurance commissioners as giving citizens of the

CONTROL IS PURCHASED

NORTHWESTERN LIFE CHANGE

Gottlieb and Robert Storz, and Charles Ward Have Bought Smith and Rodman Interest

OMAHA, Feb. 4.—A group of Omaha business men have bought a controlling interest in the Northwestern Life here. Gottlieb and Robert Storz and Charles Ward have bought the controlling interest from James A. Rodman and Clyde G. Smith. Messrs. Smith and Rodman will remain a short time with the company until all transfer details are completed.

Gottlieb Storz was immediately chosen president, to succeed Mr. Rodman, and Charles Ward was elected vice-president. Robert Storz was elected secretary to succeed E. T. Paulson who now becomes assistant secretary. Willie Todd is also a new member who becomes a vice-president. Charles Gardner, one of the old officers, remains as a vice-president.

The company will remain in the old offices at Seventeenth and Douglas Streets, and no change in the operation of the company or its policies is announced.

state one more life company in which to place insurance.

So far as I have been able to learn, the men backing this movement are not philanthropists in any sense of the word and are not actuated by a desire to serve the insuring public and are not, in so far as I can learn, trained insurance men. Their purpose is purely a selfish one, backed by a desire to make money out of the consolidation of a large number of insurance companies and to have at their command the enormous assets of a gigantic life company, purely and solely for money-making purposes.

Should Reject Offers

It is to be hoped that the stockholders and officers of the various young and growing companies throughout the country will most emphatically reject the approach of these gentlemen, not only in their own interests but in the interest of the genuine service to the insuring public which a large number of young companies can render.

The life insurance business is peculiarly one of public service and if the time ever comes in this country when such a public service institution is manipulated by men of great wealth for financial and selfish reasons, then, in my opinion, the first step will have been taken toward a creation of public sentiment in favor of government insurance, which every intelligent insurance man believes would be a great calamity. I sincerely hope that THE NATIONAL UNDERWRITER and all insurance journals will fight this movement toward commercializing the life insurance business with every ounce of energy they possess.

* * *

Emmet C. May, president, Peoria Life.

—Of course I expected that THE NATIONAL UNDERWRITER would follow out just the views you have expressed about raiding and consolidation of life companies. When I read about the formation of a syndicate with the expressed intention of taking over and combining some western companies in the big institution, I thought then that somebody was attempting something that is not for the best insurance interests generally. I was very greatly surprised that Mr. Best is heading this movement. I think there is no one today but will agree that the organization of western companies, after the investigation in the east, has done much for insurance generally in this country. Insurance has grown by leaps and bounds in the past few years. Even we who are engaged in the business can hardly realize what has been done.

The western companies—or I should

FEW SHIFTS ARE MADE

COMPANY MEN RECOGNIZED

Walter E. Webb of the National Life, U. S. A. Has Been Elected Director —Others Advanced

In connection with the election of Vice-President and Secretary Robert D. Lay as president of the National Life, U. S. A., of Chicago to succeed Albert M. Johnson, who becomes chairman of the board, there have been some readjustments in the organization because of the added responsibility and duties given Mr. Lay.

Vice-President Walter E. Webb will assume added responsibilities and relieve President Lay in a number of ways. Mr. Lay has been the executive head of the agency department and will naturally give much attention to that end of the business, but it will be in a supervising way. Mr. Webb has been elected a director and appointed on the finance committee. He has had a very fine training and is regarded as one of the big factors in the company.

E. B. Moyer, assistant secretary and assistant vice-president, has been elected secretary. He will take over therefore the secretarial duties that have been handled by Mr. Lay.

Charles M. Currie, assistant secretary, becomes assistant vice-president. He is thoroughly familiar with departmental work in the home office.

Kenneth Mullins, assistant secretary, has been elected a director and a member of the finance committee.

say the newer companies—have been the cause of many reforms in life insurance and have had their share in the movement for better legislation until today insurance is thoroughly sound and people believe in it. No longer do agents have to sell general principles of life insurance. No longer do they have to sell company because people generally believe that insurance companies are well enough supervised that all are good. It has been thoroughly proven and demonstrated that it does not take size or age to give service in a life insurance company.

Confidence Will Be Shaken

But if we are to have a campaign of selling, consolidating and raiding, then some of the confidence and good will that has been established will be shaken. If consolidations are needed or contemplated, they will be brought about by the natural course of events. I think it is bad to have some institutions start out on a buying campaign among life insurance companies. If this practice was tolerated among banking institutions the effect would be very far reaching. Won't it be equally as disastrous for the life insurance business? I am glad you are taking this stand, because I am thoroughly in sympathy with your views.

* * *

O. J. Lacey, vice-president and agency manager Minnesota Mutual Life.

—The proposed merger of a group of the smaller and medium-sized life insurance companies under a \$10,000,000 syndicate would remove one of the strongest bulwarks against adverse state legislation. As it is now, with these small companies in each state, it is difficult to get through a legislature any bills harmful to legitimate life insurance companies. The personal influence of the officers, agents and stockholders of these home companies can do more to prevent such legislation than could the efforts of officials of a larger company located outside the state. For this reason I would dislike to see some of the new and small Minnesota life companies, whose personnel is now entirely Minnesota, taken over by a larger company which would lack the local touch that a home company has in the state. As it is now, with strong, influential

NEED MORE RESERVES

NEW YORK'S REQUIREMENTS

Companies Writing Non-Cancellable Accident and Health Policies Are Affected by Ruling

NEW YORK, Feb. 3.—Insurance Superintendent Beha in ruling that companies writing non-cancellable health and accident insurance must put up reserves according to the Hunter table, may bring about an entire revision of plans in writing this class by those licensed in this state. The Hunter tables are based on the life insurance total and permanent disability clauses, the theory being that anyone who is totally and permanently disabled must be paid benefits for life. The life insurance tables did not take into consideration temporary disability. This means therefore that when the payment of disability benefits begin the full reserve under the Hunter's table must be put up.

Point Out Injustice

The companies writing non-cancellable disability business claim that this ruling is unjust so far as they are concerned, because they are not at all dealing entirely with permanently disabled risks. Many of their assured are paid disability benefits for a limited period. Some accident companies in casting over the experience where life income disability is paid find that the average is between eight and nine years. That is taking all persons that have come under what is now known as the life income rider, the average payment runs between eight and nine years. Some of course last for many years while others are restored to normal health in a short time.

Will Eat Into the Surplus

The question arises whether the companies writing non-cancellable insurance can continue it with the higher reserves. It will eat into their surplus very materially. It is stated for example that the Continental Casualty had to put up \$300,000 extra reserve on its non-cancellable insurance this year and the Pacific Mutual Life about three times that amount. The Connecticut General wrote in non-cancellable premiums in 1924, \$404,904. It will be affected by the new ruling as it is entered in the state. The Massachusetts Protective wrote in 1924, \$5,010,818, premiums that were listed as non-cancellable. It is doubtful whether this policy however would be affected by the New York ruling.

Pacific Mutual Premiums

The Pacific Mutual wrote \$1,995,234 in 1924. The Continental Casualty came next with \$564,887. The Travelers and Aetna Life do not write non-cancellable policies unless they have to. There are some companies writing it that are not licensed in New York and hence are not affected. Officials of companies however have been afraid of the reserve proposition, thinking that insurance departments were likely to call for much higher reserves than have been put up.

men connected with the home companies in Montana, the Dakotas and Minnesota, we are reasonably certain that no legislation is to be put through inimical to our business as a whole.

"PROTECT YOUR HOME"

The Association of Life Underwriters at Decatur, Ill., has provided a modest and quiet but very effective advertisement for life insurance in one of the biggest stores in the city. A homelike room has been fitted up, such as is often seen in a furniture store. In this exhibit, however, the wax figures have been added of a woman and a girl of perhaps 14. The advertisement consists solely of a legend, "Protect Your Home," with a ribbon leading to a life insurance policy on a table. Daddy's picture in a silver frame is on the table too.

DUFFIN IS REELECTED AS THE PRESIDENT

Effort to Dislodge Him as Head
of the Inter-Southern
Failed

SHARP SKIRMISH IS SEEN

Judge Donaldson Scored Those Who
Have Been Endeavoring to
Force Out the Chief

As recently predicted, James R. Duffin was reelected president of the Inter-Southern Life of Louisville at the annual meeting, at which time the 24 directors were present and lined up in two strong factions, one known as the Duffin faction, and the other as the Bingham faction.

The Duffin faction was reinforced by Hugh B. Fleece of the Bankers Trust Company of Louisville, who had generally been considered as a Bingham supporter, and M. M. Parrish, general agent of the Inter-Southern Life at Gainesville, Fla., who had been opposing Mr. Duffin for some time. They apparently had an overnight change of heart, and voted with the Duffin crowd, which carried the vote of the old directors which have survived through various changes.

Vote Was Close

The race was close, showing a vote of 13 for Duffin, as against 11 for Attila Cox, attorney and director of the Fidelity & Columbia Trust Company of Louisville, representing the Bingham faction.

Following the meeting it was stated that Mr. Duffin challenged the right of four of the opposition directors to vote, these being John E. Huhn and Paul F. Semonin of Louisville, R. P. Taylor, Winchester, and Judge I. H. Thurman of Springfield, recently elected directors, it being alleged that the challenge was based on the alleged fact that no stock had been transferred, as was shown as held by these four men, which made them ineligible. It is understood that some of the directors who voted for Mr. Duffin had planned to vote the other way, but figured that if a contest were made on the eligibility of the four votes they would lose the contest, and had better stick.

Supporters of Mr. Cox

The tabulation of votes as cast shows the following line-up:

Directors who voted for Mr. Cox were: R. P. Taylor, president of the Clark County Bank, Winchester; John E. Huhn, vice-president of the Liberty Insurance Bank, Louisville; Circuit Judge I. H. Thurman, president of the National Bank of Springfield; Paul F. Semonin, real estate dealer, Louisville; W. F. Bradshaw, president of the First National Bank, Paducah; J. Guthrie Coke, director of the Bank of Auburn, and farmer, Auburn; Lee L. Miles, president of the Louisville Taxicab and Transfer Company, Louisville; R. M. Barker, president of the Barber Tobacco Warehouse Company, Carrollton; Clark B. Patterson, president of the First National Bank, Mt. Sterling; E. H. Hilliard, senior member of the brokerage firm of J. J. B. Hilliard & Sons, Louisville; Mr. Cox, attorney and director of the Fidelity & Columbia Trust Company, Louisville.

Those Who Voted for Duffin

Those voting for Mr. Duffin were: Mr. Fleece, president of the Bankers' Trust Company and the Bankers' Mortgage Company, Louisville; Dinwiddie Lampton, president American

SUBMITS AMENDMENT

AFFECTING GROUP INSURANCE

Companies Writing "Par" and "Non-Par" Can Now Operate on Same Rate Basis

NEW YORK, Feb. 3.—Superintendent Beha has submitted an amendment to section 101 of the New York insurance law affecting group life insurance. This is designed to put an end to rate cutting practices which have been brought about by the keen competition of this class of business. The final draft of the amendment was decided on after a hearing granted to representatives of life companies writing group business on Jan. 11 in the New York offices of the department. It enables the elimination of the difference between participating and non-participating plans.

The proposed amendment, as submitted to the legislature, follows:

Text of Amendment

"Section 101-a. Definition of group life insurance. (1) Group life insurance is hereby declared (2) The following forms of life insurance (3) No domestic life insurance company shall issue any policy of group life insurance, the premium for which shall be less than the net premium based on the American men ultimate table of mortality, with interest at 3½ per centum per annum, plus a loading, the formula for the computation of which shall be determined by the superintendent of insurance. A foreign life insurance company which shall not conduct its business in accordance with this requirement shall not be permitted to do business in this state. Any such policy may, however, anything in this chapter to the contrary notwithstanding, provide for a readjustment of the rate based on experience at the end of the first or any subsequent year of insurance, which readjustment may be made retroactive for such policy year only."

The proposed amendment, as originally drawn up by the department, provided that the readjustment of rate might be retroactive as of the beginning of the first year of insurance.

Life & Accident, Louisville; Mr. Duffin, Mr. Moore, Mr. Nordeman, Mr. Gwin, president of the Lincoln Bank & Trust Company, Louisville; Mr. Peter, director of the Liberty Insurance Bank, Louisville; Mr. Massey, president of the Ryan-Hampton Tobacco Company, Louisville; Mr. Donaldson, president of the First National Bank, Carrollton; Mr. Stimson, president of the D. C. Stimson Lumber Company, Owensboro; Mr. Stanfield, director of the City National Bank, Mayfield; George G. Summers, representative of the Superior Oil Corporation, Wichita Falls, Texas; M. M. Parrish, general agent of the Inter-Southern Life, Gainesville, Fla.

Other Officers Elected

Other officers were reelected: W. W. Moore, first vice-president; J. A. Donaldson, second vice-president; W. B. Stanfield, treasurer, succeeding A. M. Wash, former insurance commissioner of Kentucky; C. B. Nordeman, secretary; J. M. Tucker, assistant secretary; A. M. Wash, assistant treasurer; Burton Van Dyke, actuary; Dr. W. T. McKinney, medical director, and Elwood Hamilton and Ernest Woodward, general counsel.

The executive committee is composed of James R. Duffin, Earl S. Gwin, William E. Massey, D. C. Stimson, Hugh B. Fleece and Edward F. Peter. In the election of the executive committee it is recorded that 10 directors, representing members of the Duffin opposition, were recorded as not voting. After the Duffin men had been nominated without opposition, W. F. Bradshaw, Paducah, leader of the opposition forces,

TWISTERS ARE WARNED

SUPERINTENDENT BAKER ACTS

Advises Companies and General Agents That Licenses of Salesmen Found Guilty Will Be Cancelled

TOPEKA, KAN., Feb. 3.—A general campaign against the twisters in the life insurance business in Kansas has been started by Superintendent Baker of this state. In a letter to the companies and also to the general agents in the state Mr. Baker declared that the department would cancel the licenses of any agents found guilty of twisting policies in their efforts to get business. The letter also indicates to the companies that the department expects considerable help from the companies themselves in stopping the operations of the twisters in this state. While the department probably does not have authority to cancel the license of companies which permit agents to twist policies, it can cancel the licenses of the agents and make life quite a burden to the companies which countenance the practice.

Expects Help of Associations

The department also expects to have the help of the state association of life underwriters and also of the National association, which have declared quite specifically against the practice of twisting by agents. Most of the companies are also expected to give the department a good deal of assistance in the war on the crooked agents. For some time there have been complaints coming from agents of companies regarding the representatives of other companies in selling insurance, and there have been some complaints from policyholders who found they had been given the bad end of the deal in changing policies. The department has also received a number of letters from policyholders asking if proposed changing of insurance would be to their financial benefit.

The department believes that the insurance business can be placed on a materially higher plane in this state and also that much of the opposition to insurance men and companies may be removed by concerted action against the twisting agent or the agent who otherwise misrepresents the terms of his policies.

and chairman of the stockholders protective committee, asked for a roll call on the vote, and the roll called showed by 14 votes on the executive committee.

Duffin Says There is No Defect

It has been predicted that some of the opposition directors may resign, but that prediction is doubted. The next big issue will be that of carrying out the recommendations of the insurance commissioners relative to making good the alleged impairment of \$1,058,000 in capital stock, as shown by the Ernst & Ernst audit.

Action of Protective Committee

One of the outstanding features of the election was in that the stockholders protective committee or pool of stock, conceived and engineered through James R. Duffin, deserted the Duffin banner in the election. It is alleged that stock in this committee was pledged for a five-year period.

Another interesting feature of late developments is in the apparent change in policy of the newspapers. A few months ago when James B. Brown, of the Louisville "Herald-Post," and president of the National Bank of Kentucky, was back of Mr. Duffin, the Bingham interests, owning the "Courier Journal & Times," were riding him. Today the Bingham papers haven't much to say, and the Brown press, which was opposing Mr. Duffin, after the Brown faction

(CONTINUED ON PAGE 10)

LIFE COMPANIES HAD VERY SUCCESSFUL YEAR

Many Splendid Gains Were Made
in Assets and New
Business

EXCELLENT RECORD SEEN

Figures of a Number of Offices Show
the Great Development in Insurance Operations

The Northwestern Mutual in its Dec. 31 statement shows premiums, \$100,792,724, increase \$6,623,301; total income, \$138,352,065 increase, \$9,825,344; paid policyholders, \$71,840,576, total disbursements, \$91,994,475; excess of income, \$46,357,590; assets, \$678,201,510, increase, \$46,190,470, surplus, \$45,396,040; increase, \$2,016,895; new business \$348,721,560; additions, \$9,660,291, total \$358,381,851; gain, 9.8 percent; terminations, \$136,649,157; insurance in force, \$3,100,756,578 gain 7.7 percent. The company crossed the \$3,000,000,000 of insurance in force last June. The mortality ratio was 47.38, holding about even with the year before when the percentage was 47.49 percent. The company has 28,330 farm mortgages amounting to \$210,673,322. It has 473 city mortgage loans, amounting to \$79,434,957, and \$254,202,195 in bonds.

The Northwestern Mutual year by year shows the results of its wonderful organization and efficient management. It has always aimed at low net cost but never at the sacrifice of safety. A report is made by an examining committee of policyholders headed by James L. Madden, chairman, who is manager of the insurance department of the United States Chamber of Commerce, commending the company.

Eureka-Maryland Assurance

The Eureka-Maryland Assurance in its annual statement shows assets \$3,307,353, gain \$471,345; reserve, \$2,789,318, increase 17.3. It paid a dividend of \$60,000 last year in cash and \$50,000 in stock which increased the capital \$50,000, making it \$250,000. The net surplus is \$224,540. The total income was \$1,679,117, gain 28 percent. The insurance in force is \$46,490,879. The progress of the company since the Eureka Life and Maryland Assurance were consolidated has been very gratifying. J. C. Maginnis, the head of the organization, is an experienced life insurance man who is guiding the destinies of his company along right lines. President Maginnis feels that 1926 will be the best life insurance year so far. He is leaving this week for a sojourn in California.

Montana Life

Harry R. Cunningham, vice-president of the Montana Life, can well take pride in the progress his company is making, as can be seen by the annual statement just filed. The assets are now \$6,702,549, capital \$500,000, net surplus, \$524,192. The new insurance last year was \$10,809,620, increase 35 percent; insurance in force, \$42,929,071, increase 14 percent. The assets increased 12 percent. During the year the Montana Life inaugurated the non-medical plan and salary deduction. It issued a new 10-year term policy and ordinary life preferred risk policy. It liberalized its permanent and total disability benefits. It has just put in the hands of its agents a new line of modern and liberal policies.

Farmers National Life

The Farmers National Life of Chicago made some splendid gains last year. President Biliter took charge of the organization in an active way about

March 1. Notwithstanding the bad start, the company had in the first two months of 1925, the agents produced over 29 percent more business last year than the year previous. A. O. Hughes, vice-president and agency director, states that he secured excellent results from the campaign during president's month. He had a special day in honor of President Biltzer, Nov. 20. That was the largest special day in the company's history.

Owing to the improvement in the agricultural sections the lapse ratio declined last year. The gain in insurance in force on part of the Farmers National was three times as much as that of the year previous. Its mortality experience last year was favorable, the ratio being about 38 percent. It had an exceptionally low mortality on its child's insurance plan. The gain in surplus is four times as great as was seen in the previous statement. The assets increased about 21 percent.

United Life & Accident

The United Life & Accident of Concord, N. H., in its new statement shows assets \$4,222,932, gain \$646,309; capital \$500,000; surplus, \$400,957, increase \$64,651; new business \$13,293,189, increase in force, \$44,768,907, increase, \$6,975,605; increase in total income \$202,422. The company made a very favorable showing and declared a dividend of 8 percent. The main men in this company are Allen Hollis, president and general counsel, Robert J. Merrill, vice-president and secretary.

Penn Mutual Life

The Penn Mutual Life's new statement shows new business, \$206,370,301, increase \$10,483,491; insurance in force, \$1,469,898,900; paid policyholders, \$36,332,975; assets, \$314,304,241, increase \$23,232,820; surplus, \$24,034,174, increase \$3,009,322. It has increased its dividend schedule effective May 6. The increase in the assets was the largest of any year. The policy of investing a sizable portion of income in mortgage securities was continued. The average interest rate earned on all invested assets was 5.5 percent. The company had a total income of \$68,621,584 and excess of income over disbursements amounting to \$21,654,054.

Great Southern Life

The Great Southern Life shows insurance in force of \$146,056,525, and assets of \$17,776,184. During 1925 it increased its insurance in force, \$14,041,346 and its assets \$2,045,564. These figures indicate that the company is making splendid progress under the direction of E. P. Greenwood, president. The company is operating in Arkansas, Kansas, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma and Texas.

Metropolitan Life

The Metropolitan Life annual statement shows assets \$1,854,657,482, gain \$226,483,134; surplus, \$104,600,037, new ordinary business \$1,113,877,977, industrial \$1,344,380,095, group \$493,884,557,

total, \$2,952,142,629, ordinary life insurance in force, \$5,959,507,749, industrial, \$5,013,452,116, group, \$1,124,286,927, income \$531,228,444, gain \$74,055,277. It paid policyholders last year \$180,161,780. The gain in insurance in force is \$1,574,762,023. It made a record last year that is unsurpassed.

National Life of Vermont

The National Life of Vermont has paid policyholders since organization \$171,602,460. This represents the contribution up-to-date that the National has made to humankind. Last year it celebrated its 75th anniversary. Only eight companies now in the field were in existence in Jan. 1850 when Dr. Julius Y. Dewey, the founder of the National, wrote the first policy. It started as a policyholders company, built its traditions on that principle and it has retained mutuality clear through. Last year the company paid for over \$75,000,000 new business which is 20 percent more than any other year. Its assets are \$98,474,810, surplus, \$5,171,271, premium income \$15,097,651, total income \$21,472,897, paid policyholders, \$13,383,774, total disbursements, \$17,176,702. The National Life has been very active in the annuity field, receiving as new consideration for life annuities last year, \$1,036,809. It paid in dividends to policyholders, \$4,690,164, which was \$986,814, more than any previous year. It has declared for payment this year an extra dividend of 20 percent of the regular dividend in addition to the regular dividend itself. A showing like this demonstrates the usefulness of life insurance.

West Coast Life

The West Coast Life of San Francisco comes through with a splendid annual statement, the new paid for business last year being \$24,900,000, which was \$1,000,000 more than 1924, and three times that of 1921. The business in force is \$88,760,000, increase, \$11,702,000. The business in force is about twice as much as at the end of 1921. It has doubled its business therefore in four years. The assets are now \$12,175,912, increase, \$1,526,343; capital, \$500,000, assigned surplus, \$461,224, unassigned surplus, \$713,895, policyholders surplus, \$1,675,119. The increase in free surplus was \$105,559. The company's mortality experience was 44 percent. The West Coast is growing rapidly and is one of the popular companies in its field.

Mutual Life of New York

The Mutual Life of New York placed \$487,326,227 new insurance last year and has insurance in force, \$3,255,615,753. It paid policyholders \$102,152,247 and had premiums \$123,019,770. The assets are \$746,207,035, surplus, \$53,280,203. The assets gained \$32,143,242. The Mutual Life is one of the old standbys that always marches forward.

Midland Mutual Life

The Midland Mutual Life of Columbus, O., prints its 20th annual statement

showing assets \$11,218,930, policyholders surplus, \$649,589, insurance in force, \$74,476,527. The capital is \$300,000, which makes the net surplus \$349,589. The assets a year ago were \$9,689,029, and the net surplus, \$281,450. The insurance in force increased \$8,000,000 during the year. The Midland Mutual Life is one of the sterling companies of the west. Harry B. Arnold, the head of the company, is president of the American Life Convention.

Rockford Life

The Rockford Life showed a 20 percent increase in insurance in force in 1925, to a total over \$18,000,000, with indication that \$25,000,000 will be reached by the end of this year. Five new states were opened last year, Georgia, Missouri, Kansas, Florida and Nebraska, bringing the total states in which the company operate to 11. Tennessee, Arkansas, Oklahoma and Texas are scheduled to be opened this year.

Michigan Mutual Life

The 58th annual statement of the Michigan Mutual Life makes a very commendable showing. Its assets are \$20,356,463, surplus, \$1,924,727, insurance in force, \$118,245,271, total income, \$4,417,882, disbursements, \$3,271,454. It has paid policyholders since organization, \$41,742,648. Under the administration of J. J. Mooney this company is progressing along very substantial lines. It is well ballasted financially and has an excellent agency plant.

Continental of Chicago

The Continental Assurance of Chicago shows assets \$5,049,343, capital and surplus, \$1,150,213. The insurance in force amounts to \$66,399,683, an increase of over \$13,000,000. The company has had a most excellent year.

Merchants Life of Iowa

The Merchants Life of Des Moines had insurance in force of \$80,161,088, and admitted assets \$3,878,614 on Dec. 31, the annual statement shows. The company paid to policyholders last year \$928,902, making a total of \$9,886,369 dividends to policyholders since the organization of the company in 1894. It has first mortgage loans on real estate amounting to \$5,777,319 and has approved securities on deposit with the state valued at \$7,222,297.

Atlantic Life

The tri-state examination of the Atlantic Life of Richmond, Va., which has been conducted by the insurance departments of Virginia, Ohio and Texas, is about concluded. Report is expected next week. This report will be as of Jan. 1 and will probably show gain in assets of \$1,900,000, gain in surplus of \$200,630 and gain in insurance in force of \$13,933,172. The Atlantic Life paid for business in 1925 was \$25,794,450 and it now has insurance in force amounting to \$127,023,484.

Central Life of Chicago

The annual report of the Central Life

GEM CITY CONVENTION

EXCELLENT TALKS ARE MADE

Carl W. Spicer, Former Attorney for the Ohio Department, Spoke on "Sales Psychology"

At the life insurance session of the Gem City Life convention at Dayton, O., the second day, Carl W. Spicer, a former attorney of the Ohio insurance department, spoke on "Sales Psychology." Mr. Spicer stressed the importance of the influence of life men and of enlarging their contact in the community.

William V. Lewis of Columbus spoke on "Business and Commercial Insurance." Harry Rudy, manager of the insurance savings department of the Winter National Bank, described the insurance savings account system in the extension of which his bank has been very successful. This subject aroused considerable discussion as a great deal of the Gem City Life business is being placed through banks and building and loan societies.

The third day was given over entirely to home office matters. Dr. G. C. Brown, medical director, explained the rules and operations of a medical department.

Approximately 150 attended the banquet at which the speakers were Gustav Becker, secretary; I. A. Morrisett, vice-president; George B. Smith, vice-president, Winter National Bank; Dr. Gilbert E. Brown, medical director; F. A. Botsford, manager, accident and health department; and E. R. Smith and Frank W. Bland of THE NATIONAL UNDERWRITER.

of Chicago reflects rapid progress along all lines. Its annual statement shows gains of 30 percent in new business written during 1925. Twenty-four new organizations were added during the year, which during December wrote over one-half of the company's total.

The dividend scale effective March 1 shows an increase of \$1 per \$1,000. The non-participating rates have been reduced on the ordinary life plan 75 cents at age 20, increasing to \$1.85 reduction at age 60.

The directors recently passed a resolution to pay dividends on paid-up non-participating policies even though such benefit was not a contractual obligation in the older policies.

During the year the company has expanded into the new territories of California, Oregon, Ohio, Idaho, Florida, Pennsylvania and North Dakota.

Results of Effective Work Are Shown in Record

ELEVEN salesmen in one of the Wisconsin agencies of the Bankers Life of Iowa kept records of their work last year. The record helped them and showed in a conclusive manner what determination and hard work will do for the life insurance salesman.

Following is a summary compiled from the eleven reports:

One application for every 12 3/4 hours of work.

One application for every 9 calls.

One application for every 3 1/2 canvasses.

Average application \$3.666.

Average premium on application \$109.23.

Value of salesman's time an hour while at work \$4.02.

Value of salesman's time for 8 hour day \$32.16.

Value of salesman's time a week \$192.96.

Value of salesman's time a month \$836.16.

Value of salesman's time a year \$10,033.16.

FIGURES FROM DECEMBER 31, 1925, STATEMENTS

LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1925	Ins. in Force	Gain in Ins. in Force	Prem. Income	Total Income	Pd. Policy-holders	Total Disburs.
Amer. Cent. . .	12,544,483	137,000	391,813	62,258,422	185,370,153	34,099,715	3,070,030	4,019,506	1,480,512	2,980,816
Bus. M's, Mo. .	3,233,262	300,000	528,553	19,709,601	26,119,075	10,366,575	614,094	4,149,212	70,534	443,505
Cap. Lf., Col. .	8,019,647	250,000	602,790	15,176,483	69,037,822	15,012,754	1,875,441	2,434,864	792,796	1,596,701
Cent. Sta. Mo. .	7,257,051	400,000	222,909	15,586,464	69,124,520	8,135,468	1,882,591	3,129,090	576,135	2,267,355
Colum. Mut. . .	8,268,748	500,000	594,032	19,753,946	80,135,382	2,402,016	2,874,052	3,614,636	856,332	1,942,142
Gem Cy. Lf., O.	1,115,353	200,000	51,110	.....	16,814,656	2,402,016	356,849	540,936	123,310	379,630
Home Lf., N.Y.	54,631,552	.....	2,608,082	40,421,064	281,338,015	20,807,601	8,563,525	11,704,275	6,414,143	9,034,569
Indianap. Lf. .	5,399,114	.....	34,362	12,353,591	53,305,644	7,626,119	1,541,552	1,885,298	494,196	1,099,287
Kask. Lf., Ill. .	183,624	100,000	76,567	502,900	502,900	.....	12,596	24,840	.....	41,118
Knights Lf., Pa.	1,688,050	200,000	47,728	12,056,233	28,442,508	4,233,286	834,023	891,535	137,412	545,724
LaMar Lf., Miss.	3,800,396	130,000	135,000	13,841,329	47,001,719	9,382,016	1,342,806	1,590,360	296,352	979,013
Life of Va. . . .	46,562,687	3,000,000	3,622,574	58,607,125	292,834,197	19,293,516	10,169,141	12,828,556	3,392,156	8,397,315
Mass. Protec. .	525,393	200,000	137,697	7,794,750	8,864,250	6,493,450	209,323	223,785	12,000	93,655
Merch. Lf., Ia. .	8,378,614	400,000	302,142	.....	80,161,088	2,508,325	.....	.....	928,902	.....
Metropolitan .	1,854,658,000	.....	104,600,037	2,952,142,629	12,097,246,792	1,574,762,023	531,228,443	.....	.....	.....
Mid. Mu., O. . .	11,218,930	300,000	349,588	13,521,773	74,476,527	7,962,451	2,434,798	3,103,444	878,492	1,614,664
Montana Life. .	6,702,458	500,000	524,191	10,809,620	42,929,071	5,289,662	1,428,743	1,825,449	420,519	1,061,943
Mutual Ben. . .	419,666,511	.....	19,202,481	238,598,907	1,935,188,845	151,188,534	63,989,652	87,072,176	43,978,500	57,235,659
Mutual Life. . .	745,207,035	.....	53,099,493	487,326,227	3,255,615,753	246,624,141	123,019,770	164,395,045	103,933,585	131,405,169
Natl. Lf., Can. .	7,108,244	250,000	348,806	10,809,195	42,536,042	4,416,891	1,270,947	1,667,719	541,003	1,137,283
N. World Lf. . .	6,459,269	1,134,500	675,295	7,910,882	37,235,311	4,086,053	1,209,092	1,595,910	381,036	1,006,278
Northw. Mut. .	678,201,510	.....	45,396,040	358,381,851	3,100,756,578	221,732,694	100,782,274	138,352,065	71,840,575	91,994,474
Penn. Mut. . . .	314,304,241	.....	24,034,174	206,370,301	1,469,898,900	110,055,716	48,837,182	69,285,425	34,686,867	47,631,371
Toledo Trav. . .	548,463	125,000	24,558	865,855	2,806,534	735,312	88,706	142,458	46,617	89,035

1925 Shows Big Gains

West Coast Life's Progress

RESULTS FOR 1925—TWENTIETH YEAR

Business in Force	\$88,760,346.00
Increase in Force 1925 (15%)	11,702,178.00
New Business Paid	24,897,666.00
Admitted Assets	12,175,912.03
Increase in Assets 1925 (14.3%)	1,526,343.72
Unassigned Surplus	713,895.03
Increase for Year	105,558.62
Surplus to Policyholders	1,675,118.57
Increase for Year	163,004.72

BALANCE SHEET DECEMBER 31, 1925

ADMITTED ASSETS

First Mortgage Loans (secured by property appraised at \$9,346,790)	\$ 4,090,229.41
Bonds and Stocks owned	3,545,404.32
Policy Loans and Premium Notes (Within Reserve)	2,514,728.81
Home Office Bldg. and Other Real Estate ..	893,736.03
Collateral Loans	33,325.00
Net Premiums outstanding and deferred (Secured by Legal Reserve)	592,148.02
Interest and Rents due and accrued	129,928.40
Cash in Banks and in Office	358,995.98
Other Assets	17,416.06

TOTAL ADMITTED ASSETS.....\$12,175,912.03

LIABILITIES

Reserve on all outstanding Policies	\$10,148,972.72
Reserve for losses incurred	150,961.64
Interest and Premiums paid in advance ..	69,261.57
Reserves for taxes payable during 1926 ..	92,303.44
Sundry Liabilities Reserve	39,294.09
Capital Stock	\$500,000.00
Assigned Surplus (Deferred and Annual Dividend Funds) ..	461,223.54
Unassigned Surplus	713,895.03
SURPLUS TO POLICYHOLDERS	1,675,118.57

TOTAL\$12,175,912.03

TABLE OF GROWTH

Dec. 31	Admitted Assets	Insurance in Force (PAID FOR BASIS)
1906	\$231,916	\$529,000
1911	1,400,652	11,664,812
1913	1,986,375	22,187,482
1915	2,513,074	23,578,462
1917	3,725,502	30,377,328
1919	4,698,253	39,558,166
1921	6,795,258	46,683,538
1923	8,867,706	64,667,311
1925	12,175,912	88,760,346

WEST COAST SERVICE EMBRACES PAYROLL DEDUCTION, NON-MEDICAL, GROUP LIFE AND DISABILITY INSURANCE, GROUP WHOLESALE INSURANCE, BANK DEPOSITORS' PLAN, SUB-STANDARD BUSINESS AND COMBINATION WEEKLY ACCIDENT AND HEALTH

OPERATES IN FOURTEEN STATES
HOME OFFICE: SAN FRANCISCO, CALIFORNIA

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

FINANCIAL STATEMENT DECEMBER 31, 1925

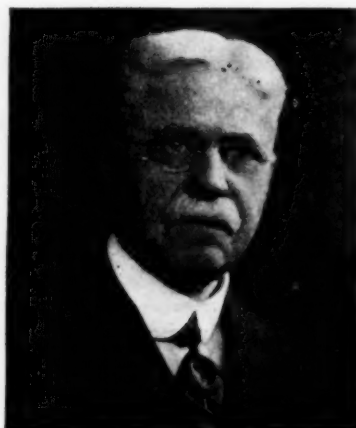
ASSETS

Real Estate	\$ 359,556.55
First Mortgage Loans on Real Estate....	7,980,920.55
Bonds	3,864,663.80
Policy Loans and Liens.....	2,225,971.38
Premium Notes.....	334,597.38
Cash in Office and Banks.....	495,570.23
Accrued Interest.....	276,332.19
Net Uncollected and Deferred Premiums	522,811.40
Due from other Companies for Death	
Claims on Reinsured Policies.....	43,278.00
Miscellaneous Assets.....	142,383.06
Net Admitted Assets.....	\$ 16,246,084.54

LIABILITIES

Legal Reserve	\$ 13,813,016.33
Death Claims Due and Unpaid.....	None
Death Claims Reported; Proofs Not	
Received	182,822.99
Reserved for Taxes.....	81,000.00
Bills, Accounts, Medical and Inspection	
Fees Due and Accrued	9,681.60
Suspense Account.....	17,507.30
Premiums Paid in Advance.....	10,055.75
Interest Paid in Advance.....	56,184.37
Reinsurance Companies' Reserve Account	60,096.70
Miscellaneous Liabilities	123,750.08
Surplus Apportioned for Contingencies..	18,000.00
Surplus for Protection of Policyholders	
Over All Liabilities	1,873,969.42
	\$ 16,246,084.54
Full Paid Capital.....	1,000,000.00
Insurance Outstanding (Paid for Basis)..	144,276,609.00
Total Admitted Assets	16,246,084.54
Legal Reserve	13,813,016.33
Assets in Excess of Liabilities for Protec-	
tion of Policyholders	1,873,969.42

PROVIDENT MUTUAL'S CHICAGO CHANGE



GEORGE M. HERRICK
Retiring General Agent



LEONARD ELLSWORTH
New General Agent

Leonard Ellsworth, who became general agent of the Provident Mutual Life in Chicago Feb. 1, joined the agency 13 years ago when he was in his teens. He did clerical work and later was licensed as an agent. Of late years he has been agency supervisor. Mr. Ellsworth has the capacity for leadership. George M. Herrick, who retires as general agent, will devote his time to personal work. He became general agent in 1921, when Paul Loder, was appointed manager of the Philadelphia agency and

was recalled to the home office. Mr. Herrick joined the Chicago agency in 1901, when he was 45 years old. He had been a principal of public schools, western secretary of the Congregational Educational Society and president of Washburn College, Topeka, Kan. He is prominent in Congregational Church affairs, having served as president of the board of trustees of the Congregational Conference of Illinois and in 1924-25 was moderator of the conference. He was president of the Congregational Club of Chicago last year.

TRYING TO BUY UP COMPANIES

M. C. Rohrbough of Omaha Addresses Officials in Effort to Get Price on the Business

Another concern has evidently entered the list as a buyer and seller of life companies. Some of the officials recently have received a letter from M. C. Rohrbough, 929 City National Bank building, Omaha, Neb., who writes on the letterhead of the Visible Interest-Finder Company, stating that he represents a syndicate of financially responsible insurance men and bankers who are seeking to buy a company. Evidently there are numerous individuals and syndicates that are trying to buy companies. It has a most disturbing effect and it is one of the greatest menaces that has confronted the fraternity for some time. Companies that are moving along smoothly and have no desire whatever to sell out are being approached on the subject. It is leading responsible officials to safeguard their interests as far as they can.

Experienced Good Year

The central department of the New York Life, covering the middle western states, reports that in 1925 business was the heaviest in the history of the department, amounting to \$94,656,022 of paid business. The Chicago branch offices alone paid for \$68,490,719. The leading agency in the department, as well as the leading agency for the company throughout the country was the central branch office which paid for \$20,052,510. The LaSalle branch was second in Chicago, with \$7,689,587 and the clearing house branch was third in Chicago with \$7,605,967. The largest agency in the central department outside of Chicago and the second in the department as a whole was the Sioux City office, with paid for \$10,025,565.

President Moir in Chicago

Henry Moir, president of the United States Life, was in Chicago on Monday, visiting the Chicago agency which is under the management of C. V. Jewell.

PLANS OF UNION LABOR LIFE

Thomas Grant Appointed Organization Manager with Headquarters in A. F. of L. Building in Washington

WASHINGTON, D. C., Feb. 3.—The Union Labor Life has employed Thomas Grant of Washington as organization manager, and has opened its offices at 310-311 A. F. of L. building, Washington, D. C. Mr. Grant comes to the company with a splendid business training and an insurance experience which is very valuable. He was for many years the Washington agent for the Union Central Life. Following that, he became the Washington manager for the Fidelity & Deposit, which position he left to assume the office of secretary of the Washington Chamber of Commerce.

The company reports very satisfactory progress in the distribution of its capital stock and the preparation of its policies.

New Directors Named

At the annual meeting of the directors of the Michigan Mutual Life, all of the former officers of the company were re-elected. Two additions were made to the board of directors, to fill the vacancies created by the retirement of O. F. Looker and Ream C. Looker and the death of George B. McGill. The new directors elected were Oscar C. Hull, attorney-at-law, Detroit and Dr. Harry S. Noble, Lima, O.

Merger Is Not Approved

Commissioner Hands of Michigan has informed officers of the Maccabees and the Ladies of the Maccabees, two prominent fraternal with headquarters in Michigan, that he found it impossible to give his approval to the plan for a merger of the assets of the two orders. He gave as his grounds for withholding approval his opinion, backed by that of Thomas Green, assistant attorney-general, that the vote by which the Ladies of the Maccabees executive body approved the consolidation project, at a special convention a few weeks ago, did not fulfill the requirements of the law and that the merger had not actually, therefore, been given the legal approval of the Ladies' organization.

SUES NORTH AMERICAN**SEEKS ACCOUNTING OF ASSETS**

Policyholder Files Petition Against Officers of Nebraska Company Recently Sold to Caldwell Interests

LINCOLN, NEB., Feb. 3.—Suit was filed in the district court of Douglas county today against the North American Life, which recently passed into the hands of the Caldwell interests of Nashville, through the purchase of stock control by John P. Leininger of Loup City, holder of a \$6,000 policy. Mr. Leininger seeks an accounting of the profits, assets and surplus now in possession of the company's officers, together with an order asking for the return to Nebraska of all records, property and assets, equipment and furniture from Tennessee. In addition to the officers and directors of the company, among whom is W. Bruce Young, former head of the insurance department of Nebraska, named as defendants, are Kirk Griggs, head of the department of trade and commerce of Nebraska and Commissioner Dumont.

Formerly Mutual Company

The petition sets up that in former years the company was operated as a mutual company, and that its transformation into a stock company in 1922, when Mr. Young was commissioner, was irregular and was wrongfully approved by the department, in that the law was not complied with. The company is now said to be under the control of the Caldwell interest of Nashville, and it is stated that \$500,000 was paid for the \$100,000 stock of the company. It is also set up that the same interests recently purchased the Missouri State Life for \$14,000,000. Mr. Leininger's participating policy matures next year. He alleges that merely what was called a comprehensive plan and amended articles of incorporation were filed with the department, and that Bruce Young as commissioner and J. E. Hart as head of the trade and commerce department, of which the insurance bureau is a part, approved it. Later, in 1922, the policyholders ratified the transaction.

Alleges Failure to Set Up Assets

The new company was required to have \$100,000 capital and \$25,000 surplus. It was provided that policyholders should have the first opportunity to subscribe. By May 17, 1922, only 440 shares of the par value of \$1 each had been so subscribed. Then came G. L. E. Klingbeil, W. W. Young, D. D. Hall and G. J. Haslam, and subscribed for the remainder, agreeing at any time to resell to any policyholder. W. W. Young is the father of W. Bruce Young and G. L. E. Klingbeil his father-in-law.

The petition also sets up that in presenting the comprehensive plan referred to the assets were listed as \$1,488,175, together with a surplus of \$15,198, and that the defendants wilfully failed to set up \$71,873 of assets that was partly in cash and belonging to the plaintiff and other policyholders. It is claimed this item was not included in the plan submitted to the state department, but that Mr. Hart, who is now deceased, and W. B. Young approved it with the knowledge that it had been omitted and that it had been misapplied from the assets. It is also alleged that the state department failed to comply with that part of the law which required that in issuing an order it must be specifically stated what shall be done with the existing and future surplus funds belonging to policyholders.

Commissioner Dumont says that the company has \$100,000 in approved securities deposited, as required by law, with the department, and that this is available to compel compliance with all contracts. In his approval of the recent stock transfer he required that the company maintain an office in Omaha and hold its annual meetings there.

NO INTEREST IN MOVE**WOLFES NOT LINKED TO BEST**

Lee J. Wolfe Declares His Firm Has Nothing To Do with the \$15,000,000 Syndicate

Lee J. Wolfe of the actuarial firm of S. H. & Lee J. Wolfe of New York objects to the linking of his office with A. M. Best in the so-called \$15,000,000 syndicate to buy up companies. Lee J. Wolfe who has been in Chicago writes:

Wolfe Is Much Annoyed

"After reading the life edition issue of your paper on Jan. 29, I am considerably annoyed by the mention therein of the connection of our firm as associated with Alfred M. Best in the formation of his syndicate for the purchase of the smaller life insurance companies in the middle west.

Ignorant of Best's Plans

"This statement appears not once in your paper but twice—once in the article headed "Best Claims Method Is Not Exploitation" and again on page 18

under the heading "Best Seeing the Presidents."

"While it is perfectly true that my brother was in Chicago last week and I am here now, we were both here in the legitimate interests of our clients and not to associate with or to help Mr. Best in any way. My brother was in Chicago on his way to the Pacific coast on his annual visit to the Pacific Mutual Life by which we are retained to make a yearly survey. I am in Chicago on personal business for some of my clients. I personally have not seen Mr. Best in over two years and I believe I can say the same for my brother. We know nothing about Mr. Best's plans, his methods of finance nor the companies that he intends to purchase.

No Connection With Missouri State

"I can also state to the best of my knowledge and belief that the purchase of the controlling interest of the Missouri State Life was not handled for the benefit of Mr. Best or his syndicate and Mr. Best had absolutely no connection with it. To this statement Mr. Best no doubt can subscribe. In an article in the New York "Times" last Sunday Mr. Best was distinctly quoted as follows: "The purchase of the Missouri State Life, whose sale for \$14,000,000 was announced a week ago, has no connection with the syndicate's operations."

FIGHT OVER TAX BILL**ATTACK SPECIAL PROVISIONS**

Favoritism Toward Insurance Is Charged by Opposition to Terms of Pending Revenue Measure

WASHINGTON, Feb. 3.—Addition to the provisions of the pending revenue bill of the phrase limiting the income tax on insurance companies to 12½ percent was the signal of an outbreak of opposition to alleged favoritism toward the insurance industry when that provision of the bill came before the senate for consideration last week. The attack was led by Senator King of Utah, who was supported by Senator Reed of Pennsylvania, and resulted in converting Senator Norris of Nebraska to their point of view. A defense of the stock companies, against which the attack was leveled, was made by Senator McLean of Connecticut, who pointed out that competition between stock and mutual companies is very active and that the industry works on a very small margin of profit from the insurance, which is

FIFTY-EIGHTH ANNUAL STATEMENT

OF THE

Michigan Mutual Life Insurance Company

OF DETROIT

*For the Year Ended December 31st, 1925***PAID-FOR BASIS****ASSETS**

Cash in Banks.....	\$ 175,851.47
First Mortgage Liens on Real Estate.....	15,390,776.38
Home Office Building.....	996,768.85
Amount invested in Old Home Office Building Sold on Contract.....	85,000.00
Other Real Estate.....	19,491.93
Policy Loans, Secured by Reserves.....	3,061,951.98
Due from Reinsuring Companies.....	13,466.33
Interest due and accrued.....	324,947.94
Net outstanding and Deferred premiums secured by reserves....	288,208.01
Total Assets.....	\$20,356,462.89

LIABILITIES

Reserve Fund (including Disability Benefits).....	\$18,051,988.70
Premiums and Interest paid in advance.....	37,508.24
Installment Policies not yet due.....	75,192.53
Other Policy Claims.....	158,816.67
Accrued taxes, salaries and expenses.....	108,229.95
Surplus.....	1,924,726.80
Total Liabilities.....	\$20,356,462.89

During 1925 the assets increased over \$1,175,000.00. Surplus increased over \$215,000.00. Total amount of insurance in force (paid for basis), \$118,245,000.00.

A RECORD WHICH SPEAKS FOR ITSELF

We seek the services of capable, energetic men as General Agency managers in choice territory.

J. J. MOONEY, President.

A. F. MOORE, Secretary.

eked out by the volume of business and the earnings of investments.

The senate finance committee adopted the present provisions of law, limiting stock companies to 12½ percent on income and exempting them from the capital stock tax and, therefore, from the increased income tax adopted to make up for repeal of the capital stock tax, because it was seeking to keep taxes down and not to increase them on any class of taxpayers, Senator Smoot of Utah, chairman of the committee explained.

Stockholders Have Profited

The stockholders and not the policyholders have profited from Congress' leniency in the matter of tax, it was charged by Senator Reed, who declared that propaganda on the part of the life companies, when it became known that the capital stock tax was to be repealed and the corporation income tax increased, was responsible for the committee's insertion of the limiting phrase. Senator Reed also declared that the clause in section 244 defining gross income of life companies as income from interest, dividends and rents, prohibits the government from collecting tax on that part of the premium income which is a profit to the companies. "I grant that we ought not to tax them as income on that part of the premium which

merely covers the insurable risk," he said, "but there is a certain part of every life insurance premium that is paid in to cover cost of operation of the company, and there is a certain further part that is a profit to the stockholders of the company. Both of those parts of each premium are by this provision wholly excluded from taxation, whereas all the operating expense of the company is deducted from its income when the amount of tax is figured.

Should Tax Profit

"If my premium is \$100, \$80 of that, let us say, is to pay for the tontine element of insurance; it is my contribution to the fund from which losses are to be paid; that is not income and it ought not to be taxed; but \$10 more of it goes to pay current operating expenses of the company. If we are going to deduct the current operating expenses on one side of the account, we ought to put in that \$10 on the other side, but by this provision that is excluded. The last \$10 of my premium represents nothing more nor less than the profits of the stockholders of that institution, and it ought by all the laws of justice to be included."

Some insurance companies "have been the pets of Congress," it was asserted by Senator King, who declared he could not understand "why Congress has dealt so leniently with insurance companies"

since the stockholders have been the beneficiaries of the favored status given them. The present status was given the companies under the law of 1916, Senator Smooth explained, and has prevailed since; he is not in favor of the proposition, however, and was willing to have the matter given further consideration. As a result, it was decided to let these provisions go over until a later date for more exhaustive consideration.

Central States Sets Quota

The Central States Life of St. Louis, has asked its agents to pay for in excess of \$29,000,000 in new business during 1925. Missouri has the biggest quota with \$7,000,000. California, Nebraska, Oklahoma and Texas are asked to produce at least \$3,500,000 each.

Welch Is Chosen Director

HARTFORD, Feb. 3.—At the annual meeting of the Phoenix Fire of this city, President Archibald A. Welch of the Phoenix Mutual Life was elected a director, taking the place of the late John M. Holcombe. President Louis F. Butler of the Travelers declined reelection on the board of the Phoenix Fire owing to the fact that the Travelers Fire has been put in the field and therefore is on a competitive basis with the Phoenix Fire.

SETS NOTABLE RECORD

DEICHMANN WROTE 4 MILLION

Kansas City Agent for Equitable of New York Tells of Basis for His Success

A notable record has been set by Fred A. Deichmann of the Kansas City agency of the Equitable Life of New York, who wrote and paid for \$4,020,000 of new insurance in 1925. Of this amount, \$3,017,000 was for the Equitable and the rest was placed in other companies. It included only 97 cases, averaging \$40,000 each. Several were much larger. Mr. Deichmann wrote one policy for \$1,000,000, one for \$750,000, one for \$500,000 and a number for \$100,000. He had two million-dollar months last year, writing \$1,055,000 in June and \$1,010,000 in December. In 1924 he paid for over \$2,000,000 of new insurance.

Started While College Student

Mr. Deichmann is 34 years old and has been with the Equitable for 13 years. His connection with the com-



FRED A. DEICHMANN

pany began when he was a student at Kansas University. Confronted with the necessity of earning his way through college, he started writing insurance. He didn't confine his efforts to the university town, but went to Kansas City three times a week and spent a half day interviewing friends and prospects. "I didn't make much, but it was enough to keep me in school, and when I graduated, I decided that insurance was the business in which I wanted to engage," he said.

Much of his business is done in New York, where he spends one month each year. "I have as many friends and relatives in New York as in Kansas City," he says, "and it is there that I write my largest individual policies. In my business I write men in various lines of work, and I write many kinds of policies, according to the needs and wishes of the man. Eighty-five percent of the insurance I write is on the income plan."

Prescribes for Patient's Symptoms

Mr. Deichmann says of his methods: "I write policies to fill the needs of my client, or in other words, I prescribe for the symptoms of the patient. Ninety percent of my business is written on first interviews, and these interviews do not last, on an average, more than 10 minutes. But when I call to see a prospect I know a good deal about him. I know how many are in his family, his mode of living, how he is getting along in his business, what his property holdings are and where he banks. Most of

Montana Life Insurance Company

Statement at Close of Business, December 31, 1925

ASSETS

Home Office Building.....	\$245,188.64
Other Real Estate.....	314,385.30
Real Estate Loans.....	1,475,222.54
Liberty Bonds and United States Certificates of Indebtedness	627,000.00
State, County, School District and City Bonds and Warrants	999,350.87
Other approved Bonds.....	1,296,000.00
Policy Loans.....	1,337,864.59
Renewal Premium Notes.....	29,679.89
Cash (Bonded)	39,652.18
Certificates of Deposit (Bonded)	131,613.50
Outstanding Net Premium Within Policy Reserves and all other Net Assets.....	206,591.32

ADMITTED ASSETS\$6,702,548.83

LIABILITIES

Reserve on Policies.....	\$5,319,414.00
Extra Reserves for Double Indemnity and Total Disability	165,248.29
Present Value of Future Payments under Income Policies	21,283.00
Reported Claims (Completed proofs not received, etc.)....	27,293.60
Death Claims Due and Unpaid..	None
Premiums Paid in Advance....	16,288.37
Unearned Interest Paid in Advance	45,532.32
Current Bills Accrued.....	5,297.53
Reserve for Taxes Payable in 1926	28,000.00
Contingency Reserve.....	50,000.00
	\$5,678,357.11
Capital Stock.....	\$500,000.00
Net Surplus	524,191.72

\$6,702,548.83

Surplus to Policyholders, \$1,024,191.72

New Insurance Issued [1925] - -	\$10,809,620.00	Increase over 1924 35%
Insurance in Force, Dec. 31, 1925, - -	\$42,929,071.00	Increase over 1924 14%
Assets - - - - -	- - - - -	Increase over 1924 12%

At this time we are prepared to sign up a few good men under liberal general agency contracts in Iowa, Minnesota, Colorado, Utah, Idaho, California, Oregon and Washington.

A new line of policies, modern and liberal, just placed in the hands of agents.

H. R. Cunningham, Active Vice-President
Helena, Montana

this information is gotten through telephone calls. So when I call on a man, I submit to him a proposal that covers his needs."

Helps Man Attain Objectives

Mr. Deichmann believes that everybody has his objective—the things which he has planned out to do if death does not intervene. It is the underwriter's proposition to bridge these uncertainties. If the insurance man can go to his prospect with a proposition that will take care of all his interests and provide for the execution of his plans after his death, he is a long way toward making his sale.

No Change in Building Plan

Death of George Kuhns, late president of the Bankers Life of Iowa, will not affect plans for the erection of a \$2,000,000 home office building in Des Moines.

Officials said Mr. Kuhns' plan to finish the structure for the 50th anniversary celebration of the founding of the company in 1929 will be carried out, but that need for more room may cause the hastening of the completion of the building. It was estimated that the company would reach the billion-dollar figure for insurance in force by 1929, but the 1925 record indicates the coveted mark will be passed in 1927.

AGENTS IN CONFERENCE

ENJOYED TWO-DAY SESSION

Federal Union Life Men Had Prominent Speakers At Annual Agency Rally Home Office

Ten years of progress were celebrated by the managers and general agents of the Federal Union of Cincinnati at the annual home office convention held Jan. 28-29. About seventy-five guests enjoyed the gathering and returned to their respective territories determined to make 1926 the company's greatest year and to realize President Peters' charge that the field force produce "a million a month."

Many Valuable Talks

The two days were made valuable because of the interchange of ideas and selling methods. In addition to "company talent," several speakers of outstanding positions in life insurance and business circles addressed the meetings.

The address of welcome was given by Superintendent of Agents J. W. Knippling. S. A. Krepps, president of the Managers' Association and in charge of

the company's agency at Columbus, O., responded for the field men. Church E. Brotton, the company's secretary, reviewed the accomplishments of the past year which marked the completion of the first decade of the company's history.

His figures showed that the company is progressing rapidly, having 56,006 policies in force, for a total of \$22,874,378 insurance, the latter figure over ten times that for the end of 1916. During the past three years, the assets of the company have practically doubled.

President Peters Spoke

President Frank M. Peters followed with the subject "Why We Are Here." He pointed out the great potential strength of the company and what it meant to the agents in the field. He emphasized the excellence of federal union contracts and told his managers that the 1926 program was based on a production of a million of new insurance a month. A figure which he expected them to attain.

Other addresses during the day were made by E. O. Smith, medical director, by O. S. Merriman, manager of the Youngstown, O., district, the leading agency, by the Rev. Fred N. McMillin of Cincinnati and by Wm. A. Stark, trust officer of the Union Trust Co. who spoke on the relation between life insurance and trust companies, and their

parallel and mutual interests. Under the title "Paving the Way," F. Maxwell Droke detailed the direct-by-mail advertising service which the company has adopted, and which the Maxwell Droke enterprises will put out for the agents. It consists essentially of a series of very carefully studied letters, all copyrighted, designed to make the approach easy by preparing the prospect for an interview.

Second Day's Speakers

The second day's speakers were A. H. Jans, manager of the Cincinnati district, Frank Wozniak, the company's leading producer from Youngstown, O., Frank W. Bland of the National Underwriter Co., Orville K. Jones, vice-president and counsel, J. E. Roy, Chicago manager, F. F. Taylor, Cincinnati agent, and O. R. Maddux, state agent for Kentucky. The Friday afternoon session was addressed by Harry L. Conn, superintendent of insurance of Ohio, Edward A. Seiter, vice-president of the 5th-3rd National Bank of Cincinnati, Abner Thorp, Jr., editor in chief of the Diamond Life Bulletins. President Peters second talk closed the conference.

The banquet in the evening was the occasion for awarding the leading agent's prize to Frank Wozniak and "veterans" buttons to the twenty-two men who had been with the company

Twentieth Annual Statement

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

Financial Condition, December 31, 1925

ASSETS

MORTGAGE LOANS \$ 8,561,596.07

Made in accordance with Ohio laws, limiting amount loaned to 50% appraised value of real estate; secured by real estate appraised at \$23,753,989 with fire insurance on buildings assigned to Company amounting to \$11,257,355.

BONDS 790,402.92

Liberty Bonds, \$227,150.00; Municipal Bonds, \$2,058.00; Federal Land Bank Bonds, \$561,194.92.

COLLATERAL LOANS 35,512.00

Secured by pledge of Bonds.

POLICYHOLDERS' OBLIGATIONS 1,443,344.30

Loans on policies, \$1,358,161.89; Premium notes, \$85,182.41; all secured by policy reserves carried in liabilities.

CASH 20,564.53

In office, \$662.66; in bank, \$19,901.87.

INTEREST ACCRUED 146,555.79

On mortgages, \$129,106.01; on bonds, \$14,090.26; on premium notes, \$2,471.72; on collateral loans, \$887.80.

PREMIUMS UNREPORTED AND DEFERRED 223,545.20

Due from policyholders against which proper reserves are charged in liabilities.

OTHER ASSETS 69,666.73

Bills receivable, \$29,600.35; agents' balances, net, \$24,717.83; commuted renewal commissions, \$14,248.70; due from reinsuring companies, \$1,099.85.

TOTAL GROSS ASSETS \$11,291,187.54

Not admitted under regulations of Department of Insurance—Bills Receivable, \$29,600.35; agents' balances, gross, \$28,272.95; commuted renewal commissions, \$14,248.70; policy assets in excess of net value of policies, \$135.53.

TOTAL ADMITTED ASSETS \$11,218,930.01

LIABILITIES

POLICY RESERVES \$ 9,479,693.00

Set aside as required by laws of Ohio to meet all policy obligations as they become claims by death, maturity, or total and permanent disability; valuation made by Ohio Department of Insurance.

POLICYHOLDERS' FUNDS 293,265.18

Present value of installments payable, \$105,089.46; dividends left with Company on interest and interest thereon, \$149,713.91; premiums paid in advance, \$38,320.35; surrender values of canceled policies unpaid, \$141.46.

POLICY CLAIMS 22,099.21

Death and Disability claims reported, proofs not received.

POLICYHOLDERS' DIVIDENDS 501,178.24

Due, \$21,254.96; held for payment of regular dividends in 1926, \$365,000.00; term, deferred dividend and extra dividend funds, \$114,923.28.

SPECIAL FUNDS 196,271.45

Disability, accidental death, and mortality fluctuation surplus.

OTHER LIABILITIES 76,834.12

Unearned interest on policy loans, \$31,734.97; accrued and contingent commissions, \$6,937.73; reserve for taxes, \$32,900.00; medical fees and accounts unpaid, \$5,261.42.

SURPLUS TO POLICYHOLDERS 649,588.81

TOTAL LIABILITIES \$11,218,930.01

TOTAL INSURANCE IN FORCE, paid-for basis, \$74,476,527.00

H. B. ARNOLD, President.
DR. W. O. THOMPSON, First Vice-Pres.
DR. E. J. WILSON, Vice-President and Medical Director.

OFFICERS
DR. FRANK HARNDEN, Medical Director.
J. G. MONROE, Superintendent of Agencies.
G. W. STEINMAN, Secretary.

F. R. HUNTINGTON, Treasurer.
J. A. HAWKINS, Manager of Agencies.
J. CHARLES RIETZ, Actuary.
C. G. BARRATT, Assistant Secretary.

10 years. Oscar S. Merriman, the Youngstown manager, was chosen president of the Managers' Association and N. C. Nunamaker, Toledo manager, was made secretary.

Superintendent Conn, in his address to the agents, said that more than 850 insurance companies are now licensed in the state. The tax duplicates for Ohio showed an income of over \$10,000,000, this being second only to New York state. Mr. Conn said that the Ohio Insurance Club is the leading one in the United States as far as its income from insurance taxation is concerned. Mr. Conn said that the department was undermanned at present and he was quite anxious to bring the department up to a point of efficiency to take care of the vast and increasing amount of work. He pointed out that there was very little trouble experienced by the department in dealing with life insurance companies or their agents, but said that he intended to rigidly enforce the recently enacted agency qualification law, and to seek additional funds from the next session of the legislature for this purpose.

Conscientious Agent Biggest Producer

In referring to the relative importance of the life insurance business, Mr. Conn said that during the past year \$120,000,000 had been paid out for life insurance in Ohio, while \$135,000,000 has been paid out for tobacco. He defined the real agent as not always the biggest producer, but the man who is rigidly concerned with giving his clientele honest and sincere service, writing for him the proper contracts to best fit his needs and to deal squarely not only with the prospect but with the company and the insurance department.

Atlantic Changes Club Plan

Hereafter the club year of the Aces Club of the Atlantic Life will start Aug. 1 instead of Jan. 1, and the annual convention will be held in August instead of January. The meetings will also be held somewhere in the north instead of in Florida or other southern points as previously. There will be no meeting in August of this year.

One reason for the change was the fact that January is usually the busiest time of the year with the company and is therefore not so suitable for conventions as the mid-summer period. Furthermore, it was felt that inasmuch as the agents are accustomed to take a vacation in the summer anyhow they might as well limit their holiday to that period.

Heretofore annual meetings of general agents have been held in conjunction with those of the Aces Club. Hereafter they will be held in February, beginning in 1927.

Is Entering Louisiana

President Frank M. Peters of the Federal Union Life of Cincinnati states that the company is entering Louisiana and has appointed Joseph R. Ducote as state agent. It will soon open offices in Cleveland and other Ohio cities. Plans are being made to develop intensively Ohio, Indiana, Illinois, Pennsylvania, West Virginia, Tennessee and Kentucky. The insurance in force is now \$22,874,378. It is aiming at \$30,000,000 insurance in force at the end of this year. Its assets are \$2,260,202, and the net surplus, \$125,000.

LIFE UNDERWRITER COMMENTS ON SALE OF THE MISSOURI STATE LIFE CONTROL

SOME interesting comment has been made on the Missouri State Life sale by a man who is a very keen thinker and who has a comprehensive knowledge of life insurance. He gives his impressions as follows:

"The widely published sale of the Missouri State Life for \$14,000,000 is going to have a certain reaction on the public as to the cost of life insurance. It was not so many years ago that John G. Hoyt began selling stock in and around Cincinnati through stock salesmen in the Cincinnati Life. It was before the blue sky laws were in effect and commissions were high. The first \$100,000 was sold at \$15 a share, par \$10. As was the custom in certain kinds of promotions, and doubtless still is, the stock was advanced every little while to induce sales, with the result that it finally reached as high as \$45 or \$50 a share.

Big Percentage of Profit

"The Cincinnati Life was never started, but with the money Mr. Hoyt purchased the Hartford Life and the Missouri State, later merging the two. The sale of the Missouri State at \$14,000,000 represents 1,400 percent on the original \$1,000,000 of the stock of the Missouri State.

"The reaction of the public will naturally be that the cost of life insurance is too high if such profits can be made within a few years. From this standpoint the wide publicity given is unfortunate.

Reduced the Expenses

"But the more practical question is how can the company stand a permanent charge of say \$1,400,000 a year on its business and still compete with the big mutuals. The new buyers, it is safe to say, are not going to be content with less than 10 percent on their investment. The company has been a fairly high commission payer, although a year ago President Singleton ordered a reduction in expenses all along the line and it is reported has reduced expenses, or made profits, of something like a million dollars.

Aetna Life and Travelers

"The great examples of profit making life companies are the Travelers and the Aetna Life, although the Connecticut General's stock has risen to such a price that it must necessarily earn large profits to justify the quotation. It has been generally recognized that the Aetna Life and Travelers are making

good money on their non-participating business, but also that this has been because they are multiple-line companies and are thus able greatly to reduce their cost of acquiring and handling business.

Cost of Procuring Business

"A statement of the Connecticut insurance department showed that in 1924 the Aetna Life produced its new business at a cost of something like \$16 per thousand and the Phoenix Mutual, which writes only life insurance at about \$36 per thousand. The Metropolitan and Prudential, with their large industrial plants, can produce ordinary business perhaps as inexpensively as can the Travelers and Aetna Life. The high price for Connecticut General stock may be due to the fact that investors believe that the company will some day follow the Aetna Life and Travelers into the field with a composite organization.

Effect of Commission Reduction

"It is rather difficult to see how the Missouri State can continue to hold its own with the standard mutual companies with which, because of its size, it is obliged to compete in virtually all sections of the country, and still earn dividends on \$14,000,000 of capital. Of course, it may reduce commissions to the New York standard and make a large saving by that means, but its rapid growth has been due very largely to the fact that it has paid high commissions and yet has had size comparable to that of companies that paid low commissions. If it reduces its commissions will it not lose many of its agents who went with the company because of liberal inducements?

Must Compete With Large Companies

"A company the size of the Missouri State to maintain its position must meet the conditions of cost and service maintained by first class large companies. It is a company about half the size of the Union Central. It is buying business at a rapid rate on the preliminary term plan. The trend of costs to the public is down rather than up. Some wonderful things are being done in finance these days, but it will be interesting to see how the Missouri State can keep up its position and growth, carry out its agency contracts, treat its policyholders as well as do other large companies and justify a price of \$14,000,000 for its capital stock."

Northwestern Mutual Sectional Meets

Sectional meetings of general agents of the Northwestern Mutual Life have been arranged. The country has been divided into three sections—the east, with 32 general agents; middle west with 28 and west with 29. The eastern meeting will be held at the Hotel Traymore, Atlantic City, April 14-17. O. L. Gooding, Newark, will be chairman. The middle western group meets at the Edgewater Beach Hotel, Chicago, April 20-23, with Ray O. Becker of Peoria as

chairman. The western group meets at Broadmoor Hotel, Colorado Springs, April 28-May 1, with Jesse M. Wheelock, Denver, as chairman. Each meeting will be addressed by home office representatives, including M. J. Cleary, vice-president; Charles H. Parsons, superintendent of agents, and John P. Davies, assistant superintendent. It is planned to devote the first three days of each session to home office speakers and general agent papers and the final day to general agents' discussions and problems.

Off the Blackburns Go Away From Ice and Snow To End of the Rainbow

THOMAS W. BLACKBURN, secretary of the American Life Convention, and Mrs. Blackburn sailed last week on the "Samaria" for a trip abroad. Just before sailing Mr. Blackburn dashed off a few lines for The National Underwriter as follows:

HEIGH HO!

From our stateroom in the bow,
We will send a radio
Just as the Samaria's about to go.

Behind us Nebraska's ice and snow,
Ahead French rivers gently flow
And soft Italian sunsets glow.

Along the Tiber, the Arno and the Po,
O'er Venetian lagoons we soon shall row.
So the pretty guide book pictures show.

Past fields of grapes and roaring volcano,
Through the Vatican, past the papal toe,
O'er Swiss glaciers to lovely Lake Como.

Where stern Gibraltar dares the foe,
'Mid Grecian Archipelago
And Alpine mountains white with snow.

Across the Holy Land to and fro,
In the land of Moses, Abraham and Noe,
To the late headquarters of the Pharaoh.

To Paris where the lovely dresses grow,
Ditto the hat and furbelow,
So dear to the heart of belle and beau.

The Louvre with its treasures of Corot
The battlefields and the country chateaux
Of La Belle France, we shall see also,
(Always adding Volente Dio).

Then on to London, "dontha know,"
Through British mists while fog horns blow,
And kings and princes play polo.
To London town and the Square Soho,
To the Abbey old where the great sleep low,
Within the sound of "Bells of Bow."

Then home to America, glad I know,
Though badly separated from our "dough,"
I hope our ship doesn't Charleston or Tango.

DUFFIN IS REELECTED AS THE PRESIDENT

(CONTINUED FROM PAGE 3)

was forced out of the company, is far more favorable than it was.

Should Be Smooth Sailing

If the company can arrange its finances to the satisfaction of the insurance commissioners, it appears as though there should be smooth sailing over the coming year at least. In that length of time conditions should reach an improved stage.

It is announced that John E. Huhn, vice-president of the Liberty Insurance Bank, recently elected a director and one of those opposing Mr. Duffin, had resigned from the Inter-Southern board.

This would rather go to show that the prediction made that some of the new members of the board would not stick with the company, was not entirely wrong.

Fireworks Were Set Off

Mr. Duffin was nominated by Mr. Stanfield, who traced the company's

M. A. NATION, Pres.

Universal Life Insurance Company

Dubuque, Iowa

WE WANT GOOD MEN

growth under Mr. Duffin, and was seconded by Mr. Donaldson. Mr. Cox was nominated by Mr. Hilliard and seconded by Mr. Miles. The roll was called alphabetically. It showed Mr. Cox's vote consisted of the five directors, elected last November, who are members of the stockholders protective committee, and six of the eight directors elected last month. Mr. Duffin was supported by 11 holdover directors and two of the new ones, Mr. Fleece and Mr. Lampton.

Verbal fireworks marked the meeting in advance of the election. Judge J. A. Donaldson of Carrollton and W. B. Stanfield of Mayfield, nominating and seconding the nomination of Mr. Duffin, bitterly scored those who have been seeking to overthrow Mr. Duffin, and praised the latter for what he has accomplished as head of the company.

Says Audit Was Imposition

Judge Donaldson also charged that the recent audit made under the supervision of the state insurance department, was an imposition on the stockholders. This charge was denied by Commissioner Saufley, who was present and addressed the directors before the charge was made and who also took occasion to refute the implication that he had not acted in good faith.

Praise for Duffin

In reviewing the history of the company, which was organized in 1906, Judge Donaldson, one of the organizers and a director during the 20 years of its existence, said the company made very little progress until Mr. Duffin was elected president four years after the organization. It was at the suggestion of Capt. John H. Leathers, also one of the organizers, that Mr. Duffin was called to the helm in 1910, Judge Donaldson said, since which time the company has prospered far beyond the dreams of its organizers.

"Every progressive step taken by the company can be traced directly to the executive ability of President Duffin, our leader," Judge Donaldson said. "He watched every move in the taking over of the Citizens Life and the other companies which have been consolidated with the Inter-Southern, and due to his legal and executive ability the mergers were effected without litigation and without cost to the stockholders."

Scores Duffin's Enemies

Judge Donaldson also took occasion to score those who sought to have Mr. Duffin disbarred from the practice of law. "But he won a well-deserved victory in that fight, as he deserves to win in the present fight," Judge Donaldson declared, "and he holds as a reward something that few men hold, a clean bill of health from the Kentucky Court of Appeals."

In charging the stockholders protective committee, headed by his friend and neighbor, W. F. Bradshaw, with not dealing fairly with the stockholders, or at least many of them, who pledged their stock to the committee, W. B. Stanfield of Mayfield, called on Mr. Bradshaw to keep faith with the stockholders and vote for the retention of Mr. Duffin.

Bad Faith Was Charged

"I spent several weeks away from my office and rode through my section of the country to get my relatives and hundreds of my personal friends to pledge their stock to the committee," Mr. Stanfield said, "on the assurance that it would be used by the committee to uphold the hands of Mr. Duffin and his administration."

Says Stockholders Were Satisfied

"Every stockholder to whom I made overtures for stock told me he was well satisfied with the manner in which the affairs were managed by Mr. Duffin. I assured them that if they would pledge their stock to the committee for a period of five years it would be used during that period to support the present administration, or at least as long as the affairs were conducted in the same progressive manner they have been con-

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. STEVENS, President,
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago,
November, 1925.

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies



Increased Dividends

The Equitable Life of Iowa announces a new, increased dividend scale, making the already low cost of insurance in "Iowa's Oldest Company" the lowest in its history.

In 1925, Equitable Life of Iowa payments in dividends to policyholders exceeded the payments in death claims by 70 per cent. AN OUTSTANDING RECORD!

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

FOUR YEARS YOUNG

Our Business in 1924

Income \$608,000.....Gain 13+ %
Assets over \$1,100,000.....Gain 25+ %
Capital and Surplus over
\$358,000Gain 14+ %
Savings in Mortality \$73,000 or ... 66 %

We have paid to our Policyholders or their beneficiaries since our organization started—\$202,476.15.

SALESMEN WANTED

Minnesota, Iowa, Nebraska, Missouri, Kansas, Arkansas, and Oklahoma

NATIONAL RESERVE LIFE INS. CO.

GEO. GODFREY MOORE, President
Topeka, Kansas

New Home Office

One Hundred and Fifty Years Ago

THE DECLARATION OF INDEPENDENCE and the Signature of JOHN HANCOCK inscribed on that Momentous Day—July 4, 1776—will live through the ages.

Any American, or anyone interested in America, can get a faithful facsimile copy of the Declaration—which contains the famous John Hancock signature and those of Fifty-five other Immortal Americans who took their lives in their hands and pledged their fortunes to the Independence of the Colonies.

Write for a copy to the John Hancock Mutual Life Insurance Company, Inquiry Bureau, 197 Clarendon St., Boston, Mass.

A splendid reminder of early struggles, to be framed and placed where all may behold it.

A Strong Company
Over Sixty Years in
Business. Liberal as to
Contract, Safe and Se-
cure in Every Way.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

ducted in the past. I had every reason to believe my promise to the stockholders would be kept by the committee, else it would not have been made and I would not have been a party to procuring the stock, and I now call on Mr. Bradshaw to keep faith by voting for Mr. Duffin."

It can be stated in this connection that the impairment is due to an arbitrary reduction in values in the home office building and properties on which the company has loans in Kansas City and Chicago. The Coats & Burchard Company, well known appraisers, showed the company had a surplus. The matter seems to be therefore an issue concerning judgment of values. Judge Duffin has contended right along that there was no impairment.

CONCLAVE OF GREAT COMPANY WAS HELD

(CONTINUED FROM PAGE 1)

Frederick J. Williams, second; New York State, Walter J. Shepherd, third; Great Western, James A. Smithies, fourth, and Middle Atlantic, Harry D. Wright, fifth. The other territorial standings were not read by Mr. Miller as he considered them so close to one another that he did not hold it fair to rate one of them above the others.

Trophies Are Awarded

The veterans' trophy awarded to the manager of the district having the best all around record among his agents, considering the business of the district from all angles, was won by Manager Joseph E. Gross of Scranton, Pa. Agent W. J. Doherty of Oak Park, Ill., won the trophy for the agent placing the largest amount of ordinary during the year. Other trophies in the ordinary department were: Leading district record, Manager S. W. Durrance of Miami, Fla., and district writing the most considering the number of assistant managers, Imperial Valley district, California.

President Fiske stated that the total force of the Metropolitan now is 37,808, of which number 22,803 men were in the field.

Reports Made by Officers

Reports were made to the convention by the vice-president, Frederick H. Ecker and by Second Vice-President Francis O. Ayres, Second Vice-President Robert Lynn Cox, Second Vice-President Harry J. Miller, Second Vice-President Lee K. Frankel, Second Vice-President James E. Kavanagh, Actuary James D. Craig, Third Vice-President Ernest H. Wilkes, in charge of the Pacific Coast head office, Third Vice-President Henry Bruere and Third Vice-President A. F. C. Fiske in charge of the Canadian head office.

Appropriations for Studies

Second Vice-President Frankel, in charge of the welfare division, in his speech said that the company had made an appropriation of \$25,000 for a study of burial practices in the country at large. This study will be made by a commission composed of social workers, medical men, sanitarians, lawyers and clergymen. Dr. Frankel said that the majority of men in the undertaking business welcomed such an investigation and the making of a cost analysis, which would lead to improvement in existing practices. This study aims to produce the first authentic information on burial costs and practices ever made available.

Dr. Frankel also announced that the Metropolitan planned a study of the common cold, for which a special laboratory has been installed in the offices at No. 1 Madison avenue and a nationwide campaign to immunize children against diphtheria.

Banquet at Roosevelt Hotel

The annual banquet of the company's group division, held at the Roosevelt hotel, was described by President Fiske as one of the most remarkable gather-

CONVENTION IN OMAHA

WILHELM AGENCY'S MEETING

Northwestern National Life Agents in Nebraska Greet Leading Officers from Minneapolis Headquarters

OMAHA, Feb. 4.—Agents of the Northwestern National Life throughout Nebraska gathered here for the ninth annual convention of H. O. Wilhelm & Co., state agents.

A number of officers were on hand, including O. J. Arnold, president, Dr. H. W. Cook, vice-president and medical director, J. S. Hale, actuary. In addition to the talks by the officers, the following was the program:

"Keeping Business on the Books," by L. E. Rolfe, district agent at Lincoln

"Sixteen Years' Life Insurance Experience," by T. H. McHaley, district agent at Grand Island.

"Securing Business in Small Towns," by G. R. Douglass, district agent at University Place.

"Physical Fitness and Mental Attitude," by W. F. Adamek, division superintendent in Omaha.

"Business Insurance," by Frank Myers, Omaha.

"Women as Insurance Prospects," by Nelle Ryan, Omaha.

H. O. Wilhelm gave a talk on the outlook for 1926. D. J. Connolly, general agent at Sioux City, Iowa, and E. W. DeNio, of Cedar Rapids, Iowa, were visitors. Another guest was Fred W. Potter, former president of the National Convention of Insurance Commissioners at the time that he was insurance superintendent of Illinois. He is now agent for the Mutual Benefit at Springfield.

D. E. Williams of Omaha was chairman of the morning session, and G. H. Gillespie of Omaha presided in the afternoon.

ings of its sort ever assembled in New York City. As guests of honor there were present seventy captains of industry, manufacturers, financiers and leaders in the legal profession, who were invited to the dinner for the purpose of hearing about the group insurance activities of the company.

Group Close to His Heart

In his opening remarks, President Fiske declared that the business of group insurance was close to his heart, not because it meant an increase in the business of the company, but because it was a means of drawing closer together the two great elements of business, capital and labor.

Saturday night at the Hotel Astor the final event of the convention was held when a banquet was given to the visiting delegates, officers and directors of the company, some of the home office workers and a selected group of invited guests.

President Fiske presided as toastmaster, at which the speakers were Sir Arthur W. Currie, of Montreal, head of McGill University, Hon. Richard B. Bennett, P. C., K. C., of Calgary, Canada, and James A. Beha, superintendent of insurance of New York.

PREPARES EACH CASE

L. P. Livengood, general agent of the Minnesota Mutual Life at Danville, Ill., believes in special preparation for each sale. He says he cannot sell life insurance until he has asked himself, "Why should this particular prospect buy insurance?" Then he thinks over the man's circumstances, figures out how this contingency or that can be provided against, what are the father's natural ambitions for the children, in view of his circumstances, etc. Then he can talk of things that are in his client's thoughts. He can show what life insurance will do for that man, and not what it will do in general.

REVIEWS INVESTMENTS**TALKS ABOUT SECURITIES**

President T. B. Macaulay of Sun Life of Canada Gives Some Observations on Various Lines

T. B. Macaulay, president of the Sun Life of Canada, was in Cleveland a few days ago looking over the investment field. Mr. Macaulay said that the Sun Life has large investments in stocks of public utilities and industrial companies. The company's requirements are that preferred stocks must have paid dividends for five consecutive years and common stock seven to the amount at least of 4 percent before purchases are made.

He believes that bond yields will decline slowly the next 10 years and that bond prices except for minor fluctuations will rise slowly. He expects preferred stocks of strong public utilities will continue to pay their regular dividends without much variation. He thinks that securities of this kind can be relied upon. The Sun Life is the largest individual stockholder in the American Telephone & Telegraph Company. While in Cleveland, the Sun Life party had lunch with the directors and officers of the Guardian Bank, at which was present President William H. Hunt of the Cleveland Life.

Phoenix Mutual Annuities

The Phoenix Mutual Life showed an increase of 90 percent in its issue of annuities in 1925 over 1924. This indicates that there is an increasing market for annuities. It is a first class investment for the man or woman of advanced years. Last year the Phoenix Mutual wrote in annuities, \$2,227,694, as compared with \$1,174,581. In 1921 it wrote \$271,992. During the last five years, therefore, there has been a wonderful development.

Aetna Life Conference

The Aetna Life will hold its third annual general agents' conference the week of Sept. 5, according to an announcement just made by Vice-president Kendrick A. Luther. The place will be the Homestead, at Hot Springs, Va., where the 1924 conference was held.

W. S. Hanley Is Advanced

W. S. Hanley, field superintendent of the Old Line Life of Milwaukee, has been appointed agency secretary and will take his new position at the home office about the middle of April. Mr. Hanley is one of the old standbys of the Old Line Life and is now out on the Pacific coast in organization work. He will be the right hand man of President Rupert F. Fry in the agency department.

SERVICE IS DESCRIBED**TAKES RISKS AT OLD AGES**

Some of the Features in the Underwriting Policy of Sun Life Are Interesting

D. J. Scott, Chicago manager of the Sun Life of Montreal, is sending out a series of educational bulletins to life insurance men in the city, calling attention to some of the services the Sun Life is rendering. For instance, the Sun Life will take \$100,000 on standard lives from ages 60 to 65, inclusive. From ages 65 to 70 it will take \$75,000. It is difficult to secure any large amount of insurance from age 65 on. There are a number of men of that age that desire to purchase life insurance to pay inheritance taxes and meet other death demands.

The Sun Life is also issuing all types of substandard policies. It has had a large experience in the substandard field. It was one of the first companies to write under-average business and therefore it has collated much data in regard to impairments and any factors that place a risk below the standard line.

The Sun Life has always made a specialty of annuities, rating annuities the same as life insurance. It requires a medical examination and if an annuitant is substandard his rate is decreased proportionately. Mr. Scott feels that in 10 years' time annuities will become much more popular because of the excellent investment feature.

Thomas C. Goss Is Ill

Thomas C. Goss, who is a vice-president of the Brooks & Stafford Company at Cleveland, has been laid up at his home for some weeks. He is now undergoing special treatment.

New York Was the Leader

New York led in production for the Northwestern Mutual Life last year with \$45,548,313. Illinois was second with \$40,643,584. Wisconsin came next with \$30,325,250. Pennsylvania was fourth with \$28,021,388 and Ohio followed with \$26,753,200. Michigan was sixth with \$21,531,435.

Managers to Meet

The annual agency conference of the Equitable Life of New York will be held at the Drake hotel in Chicago, Feb. 8-10. All of the company managers and all of the assistant managers who qualify will be present for the three day conference and all of the home office agency department will be there to direct the round table discussions on agency problems.

OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company
of Boston, Massachusetts

Onward March—1925**TOTAL OF PAID-FOR BUSINESS**

1924 - - - - \$134,242,954

1925 - - - - \$157,045,211

BANKERS LIFE COMPANY

G. S. NOLLEN, President

DES MOINES, IOWA

COLDWATER and HILLSDALE

THE Detroit Life Insurance Company seeks adequate, competent life insurance representation in Coldwater and in Hillsdale. This Company is among the leading producers of business in this state. It offers highly profitable contracts, all legal reserve policies and the best service obtainable in Michigan.

Address M. E. O'Brien, President, or Homer Guck, Assistant, 2210 Park Avenue, Home Office building

Detroit Life Insurance Company
Detroit, Michigan

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

Empire Mutual Life Insurance Company of the United States

Home Office
KANSAS CITY, MISSOURI

EXECUTIVE OFFICES
1700 I Street, N. W., Washington, D. C.

"What Can I Tell Him?"

HAVE you ever developed a sale to the point where your prospect is "on the fence"—where you say to yourself, "What can I tell him? There's one spot where I could reach him. If I only knew he would be a protected man in two minutes."

Every man has such a spot. It lies close to his greatest insurance need. The agent working under the American Central plan **knows** that spot. It is indicated on his **Surveyed Prospect Card**.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1899
HERBERT M. WOOLLEN, President

NUMBER FIVE IN A SERIES OF INFORMATION ADVERTISEMENTS

ROUNDS OUT MILLION

TAKES BIG ENDOWMENT LINE

John McCormack, Well Known Tenor,
Has \$1,000,000 Taken Out on the
Ten Year Plan

John McCormack, the well known opera singer, now carries life insurance for \$1,000,000. This is all on the endowment plan. Mr. McCormack has made an international reputation as a tenor. He has just taken out an additional \$200,000 ten-year endowment in the Equitable Life of Iowa completing his \$1,000,000 line. James J. Hoey of Hoey & Ellison, general agents in New York City, made the announcement last week. The new policies will mature by 1936. There is probably no one that carries that amount of endowment insurance. He took out his first 10-year endowment seven years ago.

Massachusetts Mutual Meeting

The general agents association of the Massachusetts Mutual Life will meet at the head office in Springfield, Mass., March 2-3.

GENERAL AGENTS MEET

CONNECTICUT MUTUAL RALLY

Big Delegation of Home Office Men in
Attendance At Convention In
Chicago

General agents of the Connecticut Mutual Life are holding their annual meeting at the Edgewater Beach hotel in Chicago this week, the sessions starting Tuesday and continuing through Friday. A large delegation of officials from the home office is in attendance.

Important addresses on the program were a "Review of 1925 Organization Results," by H. H. Steiner, agency secretary; "Agency Development," H. M. Holderness, superintendent of agencies; "The Job of the General Agent," John M. Holcombe, Life Insurance Research Bureau; "Agency Progress and Survey," H. N. Chandler, secretary; "Company Progress," J. L. Loomis, vice-president; "District Agency Contracts," J. H. Greene, secretary; "General Agency and District Agency Costs and Equities," W. P. Barber, Jr., associate actuary; "Sales Promotion and Advertising," E. C. Sparver, editor of publications.

Other home office men in attendance were A. H. Hills, supervisor of applications; F. S. Forbes, auditor of agency accounts, and John Scott, contracts.

Open Discussions Featured

The features of the meeting were open discussions on practically every phase of agency organization and development, including the selecting and training of agents, in which the general agents in attendance took a very lively interest. Many valuable points were also brought out by the question box.

Figures on the results for 1925 presented at the meeting showed that it was the largest year in the company's history of 80 years, with new paid-for business of \$104,000,000, bringing the total insurance in force to \$608,770,230, a gain of \$67,501,306 over the preceding year. The mortality ratio was 46.3 percent.

Good Work Was Accomplished

Lester O. Schriver, formerly of the Shepard Agency at Hartford, has been appointed an instructor in the sales training section of the Aetna Life. Mr. Schriver is a graduate of Syracuse University, and was for some time employed as secretary of the Y. M. C. A. at Wesleyan University, Middletown, Conn.

Immediately after his appointment, early in January, Mr. Schriver was sent to the Herrick & Churchell agency at Syracuse, where for three weeks he conducted an agency training school. The class of 21 students produced nearly \$350,000 of life business, more than \$800 of accident and health premiums and more than \$650,000 of group life during the three weeks that the school was in session.

Three Large Agencies

The Detroit Life had three large producing agencies, which made a good record. The Fishman agency in Detroit paid for \$4,200,000 and has set \$6,000,000 for this year. The Hayes agency of Detroit paid for \$1,020,000. The Lamoreaux & Evans agency paid for \$1,096,000.

Managers' Meeting

The Union Central, through President John D. Sage, has invited its managers and general agents to attend a managers' meeting to be held at the home office April 12-13.

State Mutual Convention

The 1926 agency convention of the State Mutual Life will be held at Swampscott, Mass., June 28-29.

BIG BUILDING PLANNED TO ERECT NEW HOME OFFICE

Federal Reserve Life of Kansas City,
Kans., Votes to Build \$1,000,000
Skyscraper

KANSAS CITY, KANS., Feb. 3.—The Federal Reserve Life of this city, at a recent meeting of the stockholders, voted to erect a 20-story skyscraper at a cost of \$1,000,000, for a home office building, according to an announcement made by W. H. Gregory, president. A site for the building has not yet been chosen, but it is practically certain that the home office will remain in Kansas City. At one time there was some talk about moving the home office to another city in Kansas because the dissatisfaction of the officers of the company over the taxes on the present building. However a satisfactory settlement of this controversy is expected soon. Plans as to when the building will be started and the type of architecture to be employed are being held up until negotiations for the site have been completed. A committee will be appointed to travel over the United States and inspect the buildings of other life insurance companies before the plans for the new building are drawn.

New High Mark

Business of the Indianapolis Life during January was larger than any other January in the history of the company, it was revealed in reports given at a district conference of representatives from Indiana, Illinois, Iowa and Ohio, just closed at the home office of the company. Eighty agents and managers of the company from the central territory attended the meeting.

Frank P. Manly, president of the company, and other officers of the company, presided at two full-day sessions held at the home office building. The visiting agents were guests of the company at an informal dinner at the Indianapolis Athletic club, and at two luncheons. Plans for the coming year were discussed by managers with the idea of setting a new record for sales of insurance in 1926.

The conference was the second of a series of similar meetings planned by the company for the year. A short time ago, agents of the company had expanded to such an extent in the last few years that it was decided to hold a series of meetings of agents and managers rather than a conference of the entire force held in Indianapolis.

Public Savings Report

The Public Savings of Indianapolis reports a gain of insurance in force in 1925 of nearly \$25,000,000 and closed the year with a total in force of \$112,737,000. During 1925 several additional districts were established, not only in Indiana, but in Michigan, Ohio and Kentucky, where the company has been making rapid progress since entering those states in 1923.

Recently it opened four district offices in Indianapolis to take care of the Indianapolis debits. According to W. Scott Deming, vice president of the company, the progress made in Indianapolis had been very satisfactory and with the advantages of the new offices, in which the company has moved for its main headquarters, he expects the results in Indianapolis to far surpass any previous year.

Connecticut General Changes

Connecticut General promotes Russell Larkin to assistant superintendent of agencies; Howard R. Hill to assistant secretary of the group department and George W. Skilton to assistant secretary group department. Mr. Larkin was born in Medford, Mass., in 1898. He graduated from Brown in 1920. He

joined the Connecticut General in 1921. Mr. Hill was born at Newark in 1891. He graduated from Trinity in 1915. He joined the company in 1919. Mr. Skilton was born at Morris in 1895. He graduated from Wesleyan in 1918. He joined the Connecticut General in 1923, going from the Travelers actuarial department.

Several Were Promoted

SPRINGFIELD, MASS., Feb. 3.—At the annual meeting of the directors of the Massachusetts Mutual Life held here last week, several changes in the official staff of the company were made. third vice-president and actuary. eelerh Charles H. Angell, actuary, was elected third vice-president and actuary. Wheeler H. Hall, secretary, was elected financial secretary. Bertrand J. Perry, assistant secretary, was advanced to the position of secretary. William A. Rawlings, assistant superintendent of loans, was appointed associate superintendent of loans. Leon E. Bartlett, chief clerk in the mortgage loan department, was made assistant superintendent of loans. Raymond M. Colton was appointed an agency auditor.

Good stories get a salesman nowhere except up in the air.

MERGER IS PROPOSED TO VOTE ON PURCHASE PLAN

International Life of Moline Considers
Taking Over Equitable Life
& Casualty

MOLINE, ILL., Feb. 3.—Stockholders of the International Life & Trust of this city will vote Feb. 27 at a special meeting upon the proposition to purchase the Equitable Life & Casualty of Kentucky, with general offices in Chicago. Directors of the two companies have approved the purchase plan, which now awaits formal approval by the stockholders. The International Life stockholders will also consider amendments to the charter of the company to extend its field to health and accident insurance and another amendment reducing the authorized capital of the company to the amount actually issued and outstanding.

Pacific Mutual Leaders

The leading life agencies of the Pacific Mutual last year were John Newton Russell, Los Angeles; DeLancey

Lewis, San Francisco; Garland & Martin, Farmville, Va.; C. C. Day, Oklahoma City; Jens Smith, Chicago, and the Southwest Agency at Phoenix, Albuquerque and El Paso.

Taylor Named President

MONTREAL, Feb. 3.—W. B. Taylor, secretary of the North American Life of Toronto for the past 23 years, has been elected president and managing director of the company, to succeed L. Goldman, who has retired after nine years' service as president. At the annual meeting of stockholders, the following were added to the board of directors: Ark Bredin, Arthur C. McMaster, George S. Henry, H. H. Ardagh and Avern Pardoe.

To Hold Conference

The Michigan Mutual Life of Detroit has arranged to hold its meeting of state and general agents at the home office building Feb. 10-11.

Guardian Life Convention

The date of the agency convention of the Guardian Life of New York has been changed to Sept. 13-15 at Atlantic City, which are the days preceding the convention of the National Life Underwriters Association.

GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD, President

December 31, 1925

Insurance in Force, . \$146,056,525
Admitted Assets, . . 17,776,184

*Splendid territory open in Texas, Louisiana, Arkansas,
Missouri, Kansas, Mississippi, Oklahoma
and New Mexico.*

WE OFFER:

Attractive agency contracts direct with the Home Office;
A splendid line of policies, to meet all emergencies from birth to death, at low rates;
Complete Home Office co-operation.

GREAT SOUTHERN LIFE INSURANCE COMPANY
HOUSTON, TEXAS

30th Year for National Underwriter

Progress From Smallest to Largest Insurance Publishing Enterprise—Widespread Service and Large Circulation

THE NATIONAL UNDERWRITER has developed in 29 years from perhaps the smallest to the largest insurance publishing enterprise. The first issue was dated Feb. 4, 1897, and it is now beginning its 30th year. THE NATIONAL UNDERWRITER was started as a local insurance paper, covering one or two states and dealing with all branches of insurance, in a 16-page bi-weekly issue. Passing through the stage of the OHIO UNDERWRITER, it became the weekly WESTERN UNDERWRITER; then realizing its ambition to give a complete national and local news, educational, statistical and salesmanship service, it became the largest insurance paper in the world, published in two weekly sections, one devoted exclusively to life insurance and the other to fire and casualty. These two editions combined compare favorably with the "Saturday Evening Post" in size, besides which numerous special editions are published including three 60-page dailies for the Convention of the National Association of Life Underwriters and special editions for the American Life Convention, Local Agents convention and other events.

Hundreds of Correspondents, Twelve Editors, Five Offices

In 29 years it has built up its own news and information gathering system, comprising several hundred correspondents, one in each city of any importance, the various state capitals covering insurance departments, etc.; besides which it has a regular editorial staff of 12 men located at its five offices. It receives several hundred company, agency, insurance department and other bulletins in addition to numerous services and publications dealing with insurance. It without doubt receives more literature on the subject of insurance than any other firm or company. It covers virtually every national and local convention or meeting and receives thousands of prepared addresses presented at these meetings. In addition it has as contributors many of the leading men in the different branches of insurance and has on its staff a number of well known writers and specialists who contribute to its columns regularly.

Many Specialists on Life Insurance

The National Underwriter Company has always specialized on life insurance. The Cincinnati office, where it has its own building of four stories, is devoted almost exclusively to the life department, where it houses some 60 employees. Here trained editors and compilers with their assistants are engaged in getting up material for such standard publications and services as the Diamond Life Bulletins, the Unique Manual-Digest, the Little Gem Life Chart and numerous books on salesmanship, education and statistics.

The National Underwriter Company is

a truly national organization, with every part of the United States covered either through a regular office or a traveling man who visits all cities regularly. THE NATIONAL UNDERWRITER itself is published at the Chicago office, thus securing the advantage of quick train and post office service. News and other material is received up to Wednesday afternoon each week; the paper is weighed by a post office employee at the printing office, and is taken directly to the trains leaving Chicago Wednesday night and Thursday morning for every part of the country. By this method subscribers at the most distant points receive the news each week as quickly as they would if published in their own territory.

Much More Than a Newspaper

But the publishers realized years ago that it is not news alone that the life insurance man wants in his insurance paper; THE NATIONAL UNDERWRITER is far more than a newspaper. It is the clearing house each year for the ideas and opinions presented in hundreds of papers and addresses at meetings of underwriters associations, company conventions, and the like. It seeks the product of successful, practical men everywhere; every new selling device and plan is carefully presented. The specialists and large writers, men who have by practical experience evolved selling methods on any kind of insurance, are interviewed, and their ideas and methods given to the insurance world at large. It is no wonder that it has become the weekly inspiration for thousands of successful insurance salesmen and general agents.

Carries Weekly Statistical Supplement

One feature alone not carried in any other weekly paper is worth what the paper costs. Through its compilation of the Unique Manual-Digest and Little Gem Life Chart it has a special department for the purpose of keeping track of and publishing as soon as announced new policies, rates, surrender values, dividend schedules, and all rules of company practice and policy contract. When the new dividend schedule of a prominent company comes out, it is given the same week in full in THE NATIONAL UNDERWRITER. The paper is thus virtually a weekly supplement to the Unique Manual-Digest and Little Gem. No other paper covers these changes so thoroughly and quickly.

Selling Plans for Life Insurance Men

Its department, "Modern Selling Methods" is a life insurance selling course in itself. In this department each week are several pages given up to special articles on practical phases of life insur-

ance selling. Here are a few of the topics treated, culled from recent issues:

Lining up Prospects in Rural Territory.
Closing Arguments Used by Successful Life Salesmen.

Knowing His Policies Big Factor in Agent's Success.

Some Points on the Sale of Monthly Income Insurance.

Keeping in Touch with Clients.

Keeping a Good Prospect List.

Life Insurance as an Aid to Credit.

Suggestions on Dealing with Men on the Farms.

Overcoming Objections That Prospects Generally Offer.

Placing \$10,000 Policies Is Question of Salesmanship.

Preparing for the Next Application.

Woman Producer's View of Life Insurance.

Why I Bought Life Insurance from the Agents that I Did.

How to Start the Week Right.

Money Value of an Interview.

Effective Arguments for Business Life Insurance.

How One Agent Gets New Leads from Every Case.

Group Insurance Selling Points.

Value of Standardized Talk to Sell Life Insurance.

Exclusively Life Insurance Weekly

When THE NATIONAL UNDERWRITER found that it was becoming too large for the average man to read and broke up into two editions, one devoted exclusively to life insurance, it placed itself beyond competition. THE NATIONAL UNDERWRITER LIFE INSURANCE EDITION now has a larger circulation among life men exclusively than has any of the general weeklies among all classes of insurance men.

Through a careful grouping of the material into departments it is easy for the reader to turn in a moment to any department in which he is specially interested.

Each Section Is Well Represented

Each section of the country has a news department of its own. There is a special department devoted to the meetings of the local life underwriters associations;

Another to the doings of companies and agents in the industrial field;

Still another to accident and health insurance for the many life agents who are interested in that branch.

Like to Deal with Well-Posted Agents

The day has gone by when an insurance man can afford to get along without THE NATIONAL UNDERWRITER. There are now 300 life insurance companies in the country

and new developments are taking place every week.

Agency managers have found that there is as much stimulation to agents in keeping up with the life insurance questions of the day as there is in the study of actual selling methods.

The average prospect does not like to deal with a life insurance man who is not posted on his business. There is so much coming out in the daily press about life insurance that the public has a curiosity about the business and they turn to the men who solicit them to satisfy that curiosity and inform themselves. The public is "insurance-wise"; how necessary it is that the agent shall be well-posted.

Salesmanship Can Be Taught

In the old days the idea prevailed that a salesman could not gain much from the printed page. It was felt that all the literature he needed was that which his company furnished him. But this idea has gone by the board. Agency superintendents and students realize that there is nothing that will keep up the morale and spirit of a salesman better than to know his business in every aspect. The tremendous growth in life insurance has been justly ascribed to the fact that agents are nowadays conscientious and careful students of everything that affects their wonderful business.

Twenty-Nine Years Development

THE NATIONAL UNDERWRITER is the result of 29 years of careful and intensive cultivation and expansion. It has gradually taken in and provided for every phase of underwriting and gives an adequate and satisfying service. Its editors are men of years of training and experience in handling and presenting material gathered from thousands of sources.

Agents should not overlook the fact that if they were to purchase such a service as THE NATIONAL UNDERWRITER and pay its actual cost it would easily be worth \$25 a year; every company which advertises is paying a part of the expense of getting out the paper.

Adequate Facilities for Every Form of Service

Other businesses have great trade and technical papers which for years have adequately represented and reported their development for the public and the business itself.

The insurance industry may feel satisfied that in THE NATIONAL UNDERWRITER it has a paper of permanence and stability with adequate facilities for every form of service and which is a credit to one of the greatest and most intricate businesses in America and the world.

The Aetna Life Merchandising Plan 1926

Gaining admittance to prospects is the most difficult and important problem confronting an insurance agent. In order to make this problem less difficult the Aetna Life Insurance Company has produced a Monthly Merchandising Plan supplying many services created to gain an easier admittance to the prospect.

S. T. Whatley

General Agent

Aetna Life Insurance Company
Illinois Merchants Bank Bldg.

PHONE STATE 3380

CHICAGO

ILLINOIS

GET WITH A LIVE COMPANY

That's progressive, full of pep and does things for its Agents and Policyholders like the great

BANKERS LIFE COMPANY OF IOWA

The most popular company in the field today—with the fastest selling policies ever offered—and backed by an Agency force that's breaking all records.

FOR FULL TIME MEN WE OFFER—

- 1—Free Schooling starting soon.
- 2—Free Circularizing.
- 3—High grade premium notes handled.
- 4—Advances against commissions on high grade premium notes.
- 5—A Line of Special Estate and Income Contract Unsurpassed.
- 6—Rate Book illustrations that help you sell and sell big.
- 7—Preferred disability for professional men and executives that is written by no other Company.
- 8—Regular Disability and Double Indemnity.
- 9—Preferred Risk Rating and Class A, B and C Ratings.
- 10—Covering the entire field as no other Company covers it.
- 11—Monthly Saving plan for employees in groups of five or more.
- 12—Other helps such as no other Agency offers you and backed by a live General Agency Staff.
- 13—If you want to sell the best and most popular Estate Contracts in the Field—Join the Chicago "I WILL" Agency.

Brokerage Business Handled

De FOREST BOWMAN
AGENCY MANAGER

BANKERS LIFE COMPANY OF IOWA

80 E. Jackson Blvd., Suite 637-649
Phone Harrison 8054

CHICAGO

AGENTS

Direct leads—livest and most helpful general agency in Chicago—is how one of our agents has characterized us.

*Good Men are
Always Wanted*

*You'll Like
Our Service!*

ALL KINDS OF LIFE INSURANCE

Among the many forms are:

Standard
Substandard
Group
Wholesale
Salary Deduction
Business Insurance
Partners Insurance

WILLIAM M. HOUZE

Room 1946-2948, The Straus Bldg.
S.W. cor. Michigan Ave. and Jackson Blvd.
Telephones Harrison 1434-0402

Chicago, Illinois
General Agent of

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

BROKERS

We offer you the fullest cooperation. We sincerely believe we can serve you to advantage.

Central States Life Insurance Company

St. Louis, Mo.

Agency Openings in

ARKANSAS	MISSOURI
CALIFORNIA	MONTANA
COLORADO	NEBRASKA
FLORIDA	NEW MEXICO
IDAHO	OKLAHOMA
ILLINOIS	SOUTH DAKOTA
KANSAS	TEXAS
MINNESOTA	UTAH

WYOMING

All Ages up to 65.
Participating and Non-Participating.
Standard and Sub-Standard.
Disability and Double Indemnity.

ASSETS: \$7,000,000

INSURANCE IN FORCE: \$70,000,000

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
CHESTER C. NASH Jr., Associate Editor

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E. R. SMITH, Statistician, ABNER THORP, JR., Director Life Insurance Service Dept.

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NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia., Tel. Market 3957
J. M. DEMPSEY, Manager

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In combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Why Kill Off Small Companies?

An officer of one of the younger companies writes:

"I can not pass the opportunity to commend the stand which your publication has taken with reference to the \$10,000,000 organization, which has just been launched in Chicago with the view of purchasing and combining life insurance companies. I happen to have the unfortunate experience of having been 'sold out' twice and I am more or less familiar with the way those matters were handled, although powerless to prevent them. I can say that in the last such consolidation, I know that the stockholders could have secured \$270,000 more through a legitimate reinsurance arrangement than they secured through the way it was handled. I also know that one man profited to the extent of \$20,000 by turning over the company and I am not at all sure but what he received a larger amount of which I have no knowledge."

Perhaps the most inspiring phase of life insurance, as "the greatest thing in the world," is the successful development of a couple of hundred of small and medium-sized companies, alongside of companies of age and great size, in the United States, proving that the age of initiative, enterprise and opportunity is not yet past, notwithstanding we have a counter movement of consolidation and monopoly in great business.

Of what real advantage socially and economically is the concentration of capital and the building up of giant organizations? It is true there must always be some enterprises greater than others, but if these organizations swal-

low up their smaller competitors they make impossible a repetition of their own inspiring achievements. The idea of size, of being the greatest ever, has taken too strong a hold on the imaginations of business men for the country's good.

A writer in the January number of "Harper's Magazine," an official of one of the greatest corporations of the land, gives his impression of "big business" and states his intention to resign and go into a smaller business where individual initiative and enterprise may take the place of system and giant organization where even the biggest man is but a part of the grind.

In insurance we need companies of a size to insure efficiency and a fair degree of economy. We naturally expect that there will be a few giant companies, but to assume that all the companies should be giants and that there is no place for the small, ambitious company is to belittle and belie the spirit of enterprise which has made the country what it is. If the "point of saturation" in life insurance had been reached the case would be different, but it has not. Nearly every one of the 300 companies now operating shows a splendid growth from year to year.

It is not the large companies in life insurance that wish to swallow the smaller ones. It is the promoters and exploiters, the brokers and speculators, who have not the ability to go out and build an institution, who are trying to make a quick turn and a pot of "easy money" who are responsible for many of the mergers and consolidations.

By-products of Life Insurance

THE NEW YORK LIFE in one of its bulletins calls attention to the valuable by-products of life insurance. The by-products of gasoline and meats are valuable. They are not the primary substance with which the manufacturers deal. In themselves they may not be advantageous to the salesman who sells nothing else.

The by-products of life insurance, the NEW YORK LIFE points out, are the advantages that come from total and permanent disability and double indemnity features. People do not take life insurance merely to get these benefits. Life

insurance is taken out primarily to accomplish some end. Yet it cannot be gainsaid but these by-products are worth while and form a talking point for insurance. The total and permanent disability clause really insures the insurance. It provides that the premium shall be waived and furthermore that the assured will receive benefits so long as he is totally disabled. In these days with the increasing fatality ratio from automobiles, the double indemnity clause in life insurance looms up as an important factor.

"Think It Over" Kills a Sale

ONE of the most common excuses for turning down a salesman is for the prospect to say that he will "think it over." That pretty nearly means that there will

be no sale. The men who "think it over" do not intend to do much thinking about the proposition. They are indifferent and are not interested.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Just before retiring as governor of Virginia this week, E. Lee Trinkle announced that he was planning to make his home in Roanoke and would become active first vice-president of the Shenandoah Life of that city, giving his attention to the administrative and legal departments. He expects to go to Roanoke and enter upon his new duties there as soon as Mrs. Trinkle's condition permits. She was severely burned a month ago in a fire which trapped her in the state mansion at Richmond but is reported to be now convalescent. She was rescued from an upper window of the building after being burned about the face, hands, arms and neck. Mr. Trinkle, a lawyer by profession, practiced for many years in Wytheville, Va., before being elected governor of Virginia. He has been associated with the Shenandoah Life ever since it was organized about 12 years ago, holding the position of inactive vice-president throughout this period. He announced that he would retain his residence in Wytheville as a summer home. While expressing regret at leaving Richmond, he appeared pleased at the prospects of becoming actively identified with the business of life insurance.

Shearn Moody, vice-president of the American National and president of the Security National Fire of Galveston, is suffering from exposure as the result of an experience when the launch in which he was riding with a number of others on a hunting trip caught fire. The men jumped overboard during an explosion. Some of the party later started back to the launch and extinguished the fire. Several of the party including Mr. Moody are still suffering the effects of the exposure, while one, E. R. Warnken, assistant district attorney for the southern district of Texas, died from the exposure. Mr. Moody is the son of W. L. Moody, Jr., president of the American National.

Gerald A. Eubank was the guest of honor at a special meeting of the Houston, Tex., Association of Life Underwriters last week, when more than 50 life underwriters of that city honored their former co-worker, who is now a member of the firm of Hart & Eubank of New York City. Mr. Eubank left Houston 17 years ago.

Vice-President Arthur N. Collins of the Phoenix Mutual Life has been chosen president of the Mechanics Savings Bank of Hartford succeeding the late John M. Holcombe.

Winslow Russell, vice president and agency manager of the Phoenix Mutual Life, has been commissioned lieutenant colonel, adjutant general's department reserve. He has held a commission of major in the same department since the end of the World War, during which he served with the committee on classification of personnel in Washington.

Charles H. Simpson, state manager of the Minnesota Mutual Life in North Dakota, with headquarters in Fargo, not only produced something like \$2,000,000 in new business in his territory last year, but he also led the company in personal production. On the company method of scoring, which credits business only as quarterly or semi-annual premiums are paid, Mr. Simpson's production was about \$500,000, although his delivered business, on which he collected at least a quarterly premium, was about \$600,000. Topping the list of personal producers won for Mr. Simpson the chairmanship of the General Agents Conference for 1926, and put his general agency second, its production being exceeded only by the home general agency in Minnesota.

The full measure of this achievement cannot be appreciated by those who are not familiar with the conditions that have prevailed in North Dakota and



CHARLES H. SIMPSON

other northwestern states during the last few years.

Mr. Simpson began his life insurance experience nine years ago as a banker-agent. He was president of the First National Bank of McVie. Two years later he became a full time man and took the state agency, giving up his bank connection, except as a stockholder. Mr. Simpson has a wide acquaintance in the state, having been president of the North Dakota Sunday School Association for four years. He was born in Scotland, but has lived in North Dakota 45 years. Incidentally, he sends THE NATIONAL UNDERWRITER to all his full time men.

North Dakota has 100,000 less population than the city of Baltimore. The distances are great. A drive of 30 miles in a Ford coupe, with the thermometer at 20 below, is not out of the ordinary. Mr. Simpson leaves early in the week to visit his agents and tries to get back by Friday night. For the more distant points he uses the trains, but most of his traveling is done, over all sorts of roads and in any kind of weather, in his automobile. He is in his car so much that he likes it better than the family sedan.

Frank R. Robinson, vice-president of the John Hancock Mutual Life, died at his home in Boston, Feb. 1, aged 73. Mr. Robinson had been in the service of the John Hancock for 57 years. He began as a note clerk in 1869, became cashier in 1894 and assistant treasurer in 1900. In 1911 he was made treasurer, in which office he served until 1924, when he was made vice-president. He was well known among the financial men in Boston and elsewhere.

I. A. Morrissett, vice-president of the Gen City Life, is making a combined business and pleasure trip through the south accompanied by Mrs. Morrissett. They will spend a week in Florida.

John Buchanan, insurance journalist and advertising man, for many years on the editorial staff of the Boston Globe, who recently took charge of publicity work for the Employers Liability and affiliated companies, died suddenly of heart disease while riding in an automobile from Boston to his home in Quincy last week.

Mr. Buchanan was born in Edinburgh in 1871, and was educated in England. He came to America as a very young man. He became interested along insurance matters. He acted as correspondent for several insurance papers. Recently he had been preparing a weekly insurance page for the Boston "Transcript," and the present month there was issued the

first number of the "Employers Pioneer," a company publication of the Employers companies, which Mr. Buchanan edited.

Some years ago Mr. Buchanan established the John Buchanan Advertising Agency and handled insurance advertising for the John Hancock Mutual Life companies.

Paul H. Kremer, general agent in Wisconsin and upper Michigan for the Penn Mutual Life, left New York Jan. 30 for the West Indies, where he will sojourn for the next six or eight weeks.

Frank L. Miner, president of the Iowa National Fire, died suddenly at his home in Des Moines early Monday morning. He was a native of Connecticut and was in his 65th year. He was for many years a newspaper man, having been connected with prominent journals in New York and Philadelphia. For a number of years he was editor of the "Underwriters Review" of Des Moines. Later he was president of the Bankers Accident of that city. He was one of the organizers of the Iowa National Fire and was made its first vice-president. On the death of John D. Bleakly in 1921 he was elevated to the presidency and was given a unanimous reelection at each annual meeting since, the last endorsement being given at the annual meeting last week.

Mr. Miner had a capacity for work and achievement that made him a valuable guide and counsellor. He stood high in insurance circles in Des Moines.

Mr. Miner was formerly business manager of the "Insurance Post" in Chicago. He was associated with the paper when Charles A. Hewitt was editor. He went from Chicago to Des Moines, making his connection with the "Underwriters Review" in that city.

It is reported in Ohio that H. L. Conn, Ohio superintendent of insurance, will be a candidate for the Democratic nomination for member of the state supreme court at the primaries in August. Judge Conn served for a time on the bench under appointment by the governor, filling a vacancy on the court caused by death.

John J. Lentz, president of the American Insurance Union, Columbus, O., was tendered a surprise luncheon this week in commemoration of his 70th birthday anniversary. Mayor J. J. Thomas and other prominent personages were speakers.

George D. Squires, insurance commissioner of California from March, 1923, until 1925, when he was appointed to the state railroad commission, died Sunday from pneumonia followed by a heart attack. Mr. Squires was 71 years of age and had been active in state administrative affairs for several years, managing the campaign of Governor Richardson in 1922.

Pleasant M. Starnes, former well known figure in life insurance circles in the middle west, committed suicide one morning last week at the home of his son in Evanston, Ill. He shot himself with a revolver. Mr. Starnes organized the old National Life & Trust of Des Moines, a 10-year bond concern with a life insurance attachment. He brought about a merger of this company with the National Life, U. S. A., of Chicago and became president of the latter company. Mr. Starnes in his day was regarded as a shrewd organizer. After leaving the life insurance field he bought timber lands and engaged in lumber enterprises. For some time he resided in Minneapolis but later located in Milwaukee, where he resided at the time of his death. He leaves a wife and three sons. He was president of the P. M. Starnes Lumber Company, which has extensive holdings of timber land and lake shore property in the vicinity of Crandon, Northern Wisconsin.

George M. Herrick retired Saturday as Chicago general agent of the Provi-

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

FINANCIAL CONDITION, DECEMBER 31, 1925

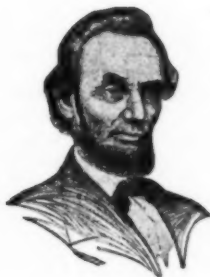
ASSETS		LIABILITIES	
First mortgage loans - -	\$21,906,570.55	Policy, disability and double indemnity reserves on deposit with State of Indiana -	\$26,248,224.71
(On property appraised at \$66,809,968.78)		Premiums and interest paid in advance - -	170,658.50
Home Office Building - -	1,644,978.07	Reserve for taxes payable in 1926	277,925.35
(Owned free of incumbrance)		Death claims reported on which no proofs have been received	323,920.79
Other Real Estate - - -	1,191,638.56	Other liabilities - - -	101,100.78
Cash in bank and office - -	210,594.51	Set aside for, or already apportioned to policies - -	411,062.65
(\$136,000 at interest)		Contingency Reserve - -	221,161.31
Loans to policyholders - -	3,791,259.52	Unassigned surplus - - \$1,500,000.00	
(Loans not exceeding cash value of the policies)		Capital Stock - 1,000,000.00	
Interest due and accrued to December 31 - - -	528,105.26	Surplus to protect policyholders	2,500,000.00
Net premiums in course of collection - - -	980,907.62		
Net admitted assets - - -	\$30,254,054.09		\$30,254,054.09

Progress shown in 5-year Periods:

INCOME		ASSETS		INSURANCE IN FORCE	
1905 - -	\$ 129,000	1905 - -	\$ 116,000	1905 - -	\$ 570,000
1910 - -	\$ 216,000	1910 - -	\$ 485,000	1910 - -	\$ 5,400,000
1915 - -	\$ 1,010,000	1915 - -	\$ 2,418,000	1915 - -	\$ 25,084,000
1920 - -	\$ 5,130,000	1920 - -	\$10,286,000	1920 - -	\$159,349,000
1925 - -	\$12,695,000	1925 - -	\$30,254,000	1925 - -	\$404,061,000

Growing reasons why it pays to—

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 in Force



THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

Known

BECAUSE the Southern States Life is known in its territory—known to be conservative, substantially backed company whose low cost insurance contracts are attractive—known because of its service to agent and policyholder—its prompt claim paying and for its fairness—

The Southern States Life is a good company for men presently unattached and men considering entering Life insurance selling to connect with.

Wilmer L. Moore,
PRESIDENT



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Mason City, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Nashville, Tenn.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Norfolk, Va.
Richmond, Va.
Roanoke, Va.
Yakima, Wash.
Wenatchee, Wash.

"Underwriters— Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into **your** pants pocket is the real measure of that contract.

DURING 1924 THE RENEWAL
INCOME PAID MINNESOTA
MUTUAL AGENTS AVER-
AGES—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST
RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL, MINNESOTA

Now a \$122,000,000 company

dent Mutual Life, being succeeded by **Leonard Ellsworth**. Mr. Herrick will continue with the agency and do personal work. Last Friday noon Agency Manager **Franklin C. Morss** and Assistant Agency Manager **Walter D. Cross** were in Chicago, being guests at a luncheon given by the agency association of the Chicago office, presided over by **A. T. Galloway**, the president of the agency organization. Aside from talks by the two men from the head office, **George M. Herrick**, **Leonard Ellsworth**, **S. D. Marquis** and **E. J. Smith** spoke.

W. C. Stone, veteran cashier of the Massachusetts Mutual Life located in Chicago, who has been with the company for 33 years, is confined to his home on account of illness. He has been laid up for some time.

Reduction of net cost is part of the 50th anniversary program adopted by the **Minnesota Mutual Life** at the general agency conference in St. Paul last week. The 50th anniversary of the company will come on Aug. 5, 1930. The amount of insurance in force at the present time is \$121,000,000, and the general agents are pledged to raise this to \$250,000,000 by the time the anniversary arrives. A mere increase of business, however, would not be so much of an achievement if the cost were increased, or even if it were held level. The reduction in net cost is equally a part of the program.

H. U. Bailey of Princeton, Ill., editor of the "Bureau County Republican," has been appointed by Governor **Small** of Illinois as director of trade and commerce to succeed **Clifford Ireland** of Peoria.

Mr. Bailey has been editor and publisher of the "Bureau County Republican" for about 30 years. It has a very large circulation for a county weekly paper. Mr. Bailey is president of the Illinois Press Association and a member of the executive committee of the

National Editorial Association. He has been very active in his support of Governor **Len Small** of Illinois.

Mr. Bailey has been a member of Governor **Small's** official family for the last five years serving as assistant director of trade and commerce. This comes therefore in the nature of a promotion. He gave a dinner at Springfield the other evening, in honor of his promotion among the guests being Secretary of State **L. L. Emerson** and State Treasurer **Omer N. Custer**. There were a number of other state officials present.

Edward D. Duffield, president of the Prudential, and several other officers of that organization, will visit Boston this week to attend a dinner Friday evening in honor of **Frank Chester Mann**, the Prudential's manager in that city, who has rounded out 25 years of activity in that position. It was on Feb. 1, 1901, that Mr. Mann, who had previous insurance experience, became manager in Boston. Until October, 1914, he conducted his agency in conjunction with two others in the city. At that time the business of the three offices was combined and placed in charge of Mr. Mann. His service since then has been marked by continuous progress. Mayor **Malcolm E. Nichols** of Boston and Judge **Malcolm E. Sturtevant** of Somerville, Mass., will be guests at the dinner. The home offices of the Prudential will be represented by President **Duffield**, **Franklin D'Olier**, vice-president in charge of administration; **George W. Munsick**, vice-president in charge of agencies; Assistant Secretary **E. J. MacIver**, Assistant Secretary **John H. Birkett** and Supervisor **Edward S. Andrews**.

Frank Bushnell, vice-president of the Aetna Life, commemorated the 40th anniversary of his service with the company Feb. 1. Mr. Bushnell was for many years superintendent of agents and is well known throughout the field. He was remembered on his anniversary day by the officers and his associates.

LIFE AGENCY CHANGES

GIRARD LIFE IN ILLINOIS

Emile Levy and **I. O. Stark** Are Appointed State Managers to Succeed **Allen P. Ramsay**, Resigned

Emile Levy and **I. O. Stark** have been appointed Illinois state managers for the Girard Life, to succeed **Allen P. Ramsay**, who recently resigned. Mr. Stark was formerly with the Bankers Life and Mr. Levy has been a banker and manufacturer in Chicago, at one time being president of the Illinois State Bank.

Henry M. Daniel

Henry M. Daniel, formerly assistant manager of the Equitable Life of New York in Chicago, has gone to Kansas City as agency supervisor for the Aetna Life in the D. M. Skinner Agency.

George L. Truitt

George L. Truitt of Chicago, who some weeks ago went with the Aetna Life in the Chicago branch office under Manager **S. T. Whatley**, has been appointed manager of the life insurance department of **Childs & Wood**, well known local agents in Chicago and general agents of the Independence Indemnity and Independence Fire. Mr. Truitt took the life insurance training school course in the Aetna Life, learned the business and has had practical experience, demonstrating his capacity as a producer. He is primarily a casualty man, has grasped the fundamentals of life insurance and is able to render real service. **Childs & Wood** have been anxious to open a life insurance department, as soon as they could get the proper man to head it. They take a general agency of the Aetna Life and un-

der Mr. Truitt's supervision, the department will be developed. Mr. Truitt was formerly manager of the Travelers in Chicago, then he headed the casualty department of **Marsh & McLennan**. He became vice-president of the Northwestern Casualty & Surety of Milwaukee, serving in that capacity until the company was sold to the Union Indemnity of New Orleans. He is a man well versed in insurance.

Oscar J. Larson

Oscar J. Larson has been appointed district manager of the Pacific Mutual Life at **Albert Lea, Minn.** **Nels B. Arveson** receives a similar appointment at **Fergus Falls**. Mr. Larson entered the life insurance business in **Bismarck** for the Provident Life of that city in 1916. He was in the war and on his return became a salesman for a clothing establishment at **Austin, Minn.** Then he went with the Equitable of New York and during that time wrote some \$175,000 to \$200,000 a year.

Jack Barry

Jack Barry, who since August of last year has been acting manager of the Missouri State Life at **Portland, Ore.**, has been made manager. He was formerly an agent at **Portland**. He is a native of that city.

Equitable Life, N. Y.

A number of promotions in the Iowa field of the Equitable Life of New York have been announced by **Roy H. Heartman**, state manager for the company. **Vaughn I. Griffin** has been appointed district manager in charge of the **Mason City** unit. Mr. Griffin has been associated with the agency for about seven years and has had an unusual record as a personal producer. His paid business

has increased each year until the 1924 figure of \$518,768 was reached. The 1925 paid business was only \$369,087. But this was a real accomplishment in the face of four bank failures in Mason City during the year.

C. W. Cottingham has been appointed field assistant with headquarters at Charles City and will assist Mr. Griffin in the organization of Mason City territory.

E. C. Bergman has been appointed field assistant at Davenport, to assist Karl E. Madden in organizing the Davenport unit.

W. T. Ayres and B. L. Brady

Warren T. Ayres and B. L. Brady have been made state managers at Des Moines for the American Life of Detroit. W. R. Primm, former manager, having gone to Florida, where he is state agent at Miami. Mr. Ayres was formerly general agent for the Inter-Ocean Reinsurance, and Mr. Brady was general agent for the Des Moines Mutual.

J. P. Wardlaw and P. N. Scogin

The Atlantic Life announces the appointment of James P. Wardlaw as general agent at Montgomery, Ala., and Percy N. Scogin as general agent at Birmingham. Both the appointees have been previously engaged in fraternal work. Mr. Wardlaw's territory will include the city of Montgomery and all counties and cities south of Montgomery. Mr. Scogin's territory will include all of northern Alabama except that covered by Henderson & Hunt, general agents at Huntsville. The company now has the entire state covered and will undertake intensive development there.

Marlin Fisher

Marlin Fisher, formerly with the American Trust Company at Little Rock, Ark., has been appointed general agent for the Security Life of Chicago with Little Rock, North Little Rock and Pulaski county as his territory. He will succeed A. J. Scull, who has been made state supervisor of agencies.

Mr. Fisher is president of the junior bankers' section, Arkansas Bankers' Association, and is serving his second term as finance officer of the local American Legion post. He is also an officer in the Elks Lodge.

O. S. Williams and H. S. Spivy

Odin S. Williams and H. S. Spivy of Little Rock, Ark., have been appointed special agents of the John Hancock Mutual Life by John C. Eakin and

Robert M. Williams, recently named general agents for Arkansas. Oden S. Williams is a brother of Robert N. Williams, and formerly was special representative for the New York Life. Mr. Spivy has been a traveling salesman for 25 years.

Alamo Life Appointments

The Alamo Life of San Antonio, Tex., has appointed J. J. Jaresch, formerly of the Union Mercantile Company of Yoakum, Tex., manager of 10 counties east of San Antonio. H. A. Mercer, formerly a druggist at Crystal City and assistant secretary of the chamber of commerce, has been appointed manager of a large territory lying between San Antonio and the Rio Grande river.

J. A. Reinhart

J. A. Reinhart has been appointed agency manager of the Bankers Life of Iowa at Wichita, Kan. He has been with the company two years as salesman in the Wichita agency.

Harold D. Leslie

The Northwestern National of Minneapolis, announces a reorganization of its southern California agency, Mathew Walker retiring and the agency continuing under the direction of Harold D. Leslie, who has been the active field man of the organization since its establishment three years ago. Mr. Leslie is an aggressive and capable insurance man. He has been highly successful in organization work in addition to writing a large personal business.

Henry M. Daniel

Henry M. Daniel, for several years assistant agency manager at Chicago for the Equitable Life of New York, has joined the D. M. Skinner general agency of the Aetna Life at Kansas City as agency supervisor. In 1914 Mr. Daniel was associated with Wilmer M. Hammond, the Chicago agent for the Equitable, and now general agent of the Aetna Life at Los Angeles, and received his insurance training under him. In 1920 he was appointed assistant agency manager for the Equitable and has held that position until the present time.

R. J. Dunning

District offices of the New York Life, located at Danville, Ill., for the past 25 years, have been transferred to Decatur. R. J. Dunning, who has been located at St. Paul, will be agency director, supervising work throughout central Illinois.

EASTERN STATES ACTIVITIES

ARGUE MASSACHUSETTS BILL

Commissioner Monk Demands Officials Be Held Personally Liable for Loss if Law Is Violated

BOSTON, Feb. 3.—One of the bills proposed by Commissioner Monk which came up for hearing before the insurance committee of the Massachusetts legislature last week was House 121, which would perfect the law having to do with certain loans and investments by domestic insurance companies. At the present time the law is explicit that no officer or director shall be interested in any purchase, sale or loan made by his company as borrower, principal, agent or beneficiary but imposes no prohibition upon a director or other officer from making a purchase from or sale or loan to any other officer. The commissioner would remedy this. Also he would make the law apply to officers and directors of mutual companies, as well as stock companies, in the case where the officers and directors are personally liable for violation of the law regarding loans, etc., if any losses occur.

Guy W. Cox, counsel for the John Hancock and Counsel Frank G. Hodg-

kins of the Massachusetts Mutual argued against application of the liability law to mutual companies, and Mr. Cox suggested the law be amended to include the word "knowingly" in connection with violations of the law. Mr. Hodgkins suggested the word "willfully." Commissioner Monk, in rebuttal, said there is more need for the law in mutual companies than in stock as the idea is not to prevent profiteering but to reimburse for losses. Mutual policyholders need the protection more than stockholders in a stock company. Inserting "knowingly" would be questionable and would seem to be letting down the bars. If the bars were to be let down for the mutuals, if they were brought under the law, it should also be let down for the stock company officers, he said.

SAFFORD APPOINTED DEPUTY

Succeeds Judge Savage in the Ohio Department, Who Goes With the State Automobile

Harry L. Conn, superintendent of insurance for Ohio, announces that W. C. Safford, formerly chief license clerk, has been appointed deputy. Mr. Safford is



\$2,000,000.00 of Insurance

During November and December of 1925 the "National Savings Life" wrote \$2,000,000.00 of insurance in Wichita, a city of 91,000.

This business can be attributed largely to two things:

- 1st: *There is a decided difference between the policies issued by the "National Savings Life" and those issued by other old line legal reserve companies.*
- 2nd: *This difference is in favor of the insured.*

Agents desirous of writing the most attractive contracts to be had, should get in touch with A. L. Bell, Jr., Vice-President and Agency Director. If liberal commissions, renewals and actual home office co-operation appeal to you, write or wire for full particulars.



The
**NATIONAL SAVINGS
LIFE
INSURANCE COMPANY**
National Savings Bldg. Douglas at Emporia
WICHITA

Provident Mutual Life Insurance Company of Philadelphia Pennsylvania — Founded 1865

1865—SIXTY-ONE YEARS OLD—1926

PROVIDENT Agents in their approach have the advantage of the national advertising of the Company which is striking and original, and also of a Direct Mail Campaign.

one of the youngest deputies in the United States and has earned his promotion by earnest and conscientious work in the Ohio department, where he began as a junior clerk, being promoted to senior clerk, then to assistant examiner, and later chief of the license section. Mr. Safford has made many friends throughout the insurance fraternity and enjoys their good wishes in his new position.

Emmett L. Savage, whom Mr. Safford succeeds, goes with the State Automobile of Columbus as general counsel. Mr. Savage has had quite some experience

in the insurance department and was formerly common pleas judge of Spaulding County.

Conn Gave Address

The insurance agents of Marion county, Ohio, including all branches, life, fire and casualty and representing all types of companies, gave a dinner Feb. 4, for Judge Harry L. Conn, superintendent of insurance, who delivered an address on "The Law and the Profits of Insurance."

IN THE MISSISSIPPI VALLEY

HAD REGIONAL CONFERENCE

Kansas City Life Had Meeting for Missouri and Kansas Agencies Last Week

KANSAS CITY, Feb. 3.—The Kansas City Life held a group meeting of its Missouri agency and the two Kansas agencies here, Jan. 25-29. This is one of a series of such meetings which are being put on in the Kansas City Life agencies all over the country.

There were 110 agents from all parts of Missouri and Kansas in attendance. These group meetings are taking the place of the annual agency conference. The purpose of these conferences is to stimulate the smaller producers in the hope of making them big producers. According to Walter Cluff, who is directing the meeting, the idea has been very popular both among the men themselves and the general agents. They believe that the opportunity for personal and intimate discussions of helpful and practical ways of increasing production is more valuable than a large conven-

tion. The instruction given at the meeting here was based primarily on the textbook recently gotten out by Mr. Cluff. Those who addressed the meeting were, President J. B. Reynolds, R. M. Webb, actuary, J. F. Barr, agency supervisor, and Walter Cluff.

This week Mr. Cluff goes to California. He will continue to hold meetings throughout the spring, until he has met every man who has a company rate book. He has just concluded meetings in Oklahoma City, Dallas and Memphis.

HOLD TWIN CITY INSTITUTE

Five Authorities on Life Insurance Are Lecturers in Educational Course

ST. PAUL, Feb. 4.—Five authorities on life insurance are on the faculty for the annual Twin City life insurance institute in session here Feb. 4-5. Several hundred life underwriters of the Twin Cities and the northwest participated as students. Sessions were to be held mornings and evenings both days with a banquet Thursday night addressed by Governor Christianson.

The lecturers were Dr. S. S. Huebner, University of Pennsylvania; Judge

Charles J. Orbison, Indianapolis; Franklin W. Ganse, home office general agent Columbian National Life, Boston; John P. Davies, assistant superintendent of agencies, Northwestern Mutual, Milwaukee; and Mansur B. Oakes, Indianapolis.

Dr. Huebner's subjects were: "Business Uses of Life Insurance," "Business Concept of the Family," and "The Creative Force of Life Insurance."

The topic discussed by Judge Orbison was "Insurance and Estates. Mr. Ganse talked on "Putting an Estate in Order," and "Diagnosis and Prescription," Mr. Davies on "Financial Service for Beneficiaries" and "Old and New Methods of Canvassing," and Mr. Oakes lecture was on "Automatic Success."

TWO MORE HEARINGS ON CODE

Assessment Concerns and Casualty Companies to Appear Before Kansas Commission

TOPEKA, KAN., Feb. 3.—There will be two more formal hearings of insurance representatives by the Kansas code commission. The commission will hear the reciprocals, fraternal and assessment life and accident associations Feb. 15. At the March session it will hear the accident and health and the casualty and surety representatives. This will end the hearings until the tentative draft of the proposed code is completed.

All of the time of the four sessions of the commission heretofore held has been taken up almost entirely by the life and fire companies. Each group submitted a complete code of its own but dealing with only the two classes of insurance.

In April, May and June the commission will devote all of its time to the actual compilation of the code.

In July and August it will hear the representatives of the different classes of companies relative to the tentative draft of the code and in October the commission will make the final revision and send the copy to the printer. It is intended to have the new code printed and with the annotations sent to all the members of the legislature shortly after the election, so the members will have two months to study it and make suggestions or inquiries as to the new material.

New Agency House Organs

One of the best looking life insurance agency organs in Wisconsin has made its appearance at Milwaukee, sponsored by the general agency of the Penn Mutual Life. The bulletin is known as "Badger Pennings" and is mailed to all policyholders in that territory. It will be published four times yearly with Paul H. Kremer, general agent, as editor.

The first issue contains an editorial statement of purpose and a dozen or more short, pithy articles on a variety of educational insurance topics. Among these are "Education Pays Dividends," "Women Are the Money Savers," "How a Factory Worker Uses Spare Time at a Profit," "Which Man Is Happiest," "A Grateful Widow and Her Gifts," "Protection for You and Yours," "The Book Nobody Knows," "Cash Surprise for Destitute Widow," "Father & Son," "Looking Afield" and "Looking to the Time When Your Boy Goes to College."

"The Lever" is a new agency bulletin intended for circulation among the agents of the Massachusetts Mutual Life in Wisconsin, sponsored by I. H. Offner, general agent. The name reflects its slogan, "Mind is the lever of all things."

Experienced Best Year

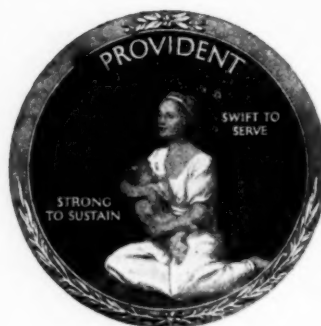
The Iowa state agency of the Equitable Life of New York, under the management of Roy H. Heartman, experienced its best year in 1925, in spite of the unfavorable conditions throughout the state. The state agency paid for \$10,525,499 of new business, exclusive of group, a gain of \$2,017,000 over the

Good Territory Open in These States:

Virginia Kentucky North Carolina

With the multiple lines—Life, Accident and Health and Automobile Accident Insurance—our agents are equipped to meet any insurance situation.

THE
PROVIDENT
LIFE AND ACCIDENT INSURANCE CO.
OF CHATTANOOGA, TENNESSEE



year 1924, in spite of the financial, economic and political conditions which have been a handicap to business in that section. W. R. Flower, assistant agency manager, led the state last year by paying for 47 cases for a total of \$555,062.

Clark's Men in Drive

The agent of the Kansas agency of the Mutual Life of New York under the management of E. S. Clark at Topeka are making a special drive during February and have promised Mr. Clark to write at least \$700,000 during the month. The agents presented Mr. Clark with a beautiful ring. This month marks the 25th year of Mr. Clark's connection with the Mutual Life.

Students Write Big Business

KANSAS CITY, Feb. 3.—During the first week of the John A. Stevenson school, which is being conducted in the Kansas City agency of the Equitable Life of New York under the direction of Dr. George B. Van Arsdall of Indianapolis, the fifty agents enrolled wrote more than \$200,000 of life insurance. The students, most of whom are from out of town, are under instruction in the mornings and solicit in the afternoons. The school will adjourn Feb. 15.

Report Notable Increases

The Chicago branch of the Equitable Life of New York reports a record business for January, the total paid for business of the month showing an increase of 37 percent over the amount paid for in January of 1925. The Chicago offices paid for \$5,880,000, an increase of \$1,600,000 over the business of the same month last year. The A. E. Patterson Agency led with a total business of \$1,045,000. The P. L. Girault Agency was second with \$912,000 and the P. B. Hobbs Agency was third with \$730,000. This was a particularly noteworthy record as Mr. Hobbs was just appointed agency manager and this was his first month in the Burnham building agency. He started the year with a \$730,000, an increase of \$200,000 over the volume written by that agency in January, 1925. The leading personal producer in Chicago in January was Miss Sarah Frances Jones, who qualified for the \$250,000 Club in the first month of the year by paying for \$276,500 on 12 cases.

Had Agency Conference

A sectional agency convention was held by the Guardian Life of New York at the Drake hotel in Chicago, Friday and Saturday of last week, the leading producers from the west, north and middle west being present for the two day conference with the home office officials. Vice-President T. Louis Hansen and Inspector of Agencies James A. McLain were present from the home office. They outlined the company's plans for the coming year and presented the agents with a folio showing all of the publicity matter which the company is now distributing and the agency aids now offered. The policy forms and rate manuals were analyzed and the agency quotas for the coming year were presented. John M. Holcombe of the Life Insurance Research Bureau was also present and discussed agency problems of the day with the Guardian Life men.

Morton Agency's Good Record

The Stratford Lee Morton general agency of the Connecticut Mutual Life in St. Louis ranked second among the agencies of the company on a paid-for basis in 1925. The Woolworth agency in New York City was the only one to beat the St. Louis agency. Two other general agencies in greater New York trailed Mr. Morton and his associates.

Organize Home Guardian Life

George R. Whitney, a veteran insurance man and organizer of the Central Life, which he sold about 12 years ago to the Central States, is organizing the Home Guardian Life of Lincoln, Neb. It will be a mutual legal reserve com-

pany. Commissioner Dumont has approved the articles of incorporation, and authorized it to solicit the 200 policyholders required for starting business in Nebraska. The other incorporators are W. W. Gruenig, Mullen, Neb.; T. C. Moyer, W. C. Ferris, H. P. Rankin, E. D. King, F. B. Baylor, T. J. Kelly and Miss R. I. Haist, all of Lincoln.

Shows Gain in January

J. A. Campbell, manager of the central branch office of the New York Life in Chicago, recently appointed supervisor of four of the Chicago branches, reports that business is excellent in Chicago and gratifying gains are being shown throughout the city. In the central branch office the January paid business amounted to \$2,750,000, compared to \$2,458,000 in January, 1925.

Franklin Life Wisconsin School

Between 50 and 60 representatives of the Franklin Life attended the school session held at Green Bay, Wis., under direction of Moore & Moore, general agents. The home office was represented by Joseph Jones, Fred Ellis and Will Taylor. Day sessions were devoted to study of Franklin Life policies and analysis of sample cases, concluding with an open forum under direction of the

home office representatives. The school closed with a banquet.

Has an Agency Counter

In the rearrangement of the Bokum & Dingle general agency of the Massachusetts Mutual Life in Chicago, a separate counter and entrance to the cashier's department have been provided for the agents. Another counter is available for the general public. The agents, therefore, are expected to transact their business with the cashier's department at their own counter. It has been found that this arrangement is far more satisfactory than having all at one counter.

Larson Agency's Convention

An enthusiastic state convention was held by the Central Life of Iowa, Friday at Madison, Wis. Presentation of medals to members of the organization who made notable records in 1925, when more than \$1,000,000 in insurance was written by the Wisconsin agency, was made by Dr. T. C. Denny, secretary and agency manager.

C. M. Kremer, sales manager for the Madison agency, was toastmaster at the Friday night banquet. An inspiring talk on the history of Wisconsin and the effect of the sound financial status of

the state on success of life insurance selling was given by E. G. Doudna, secretary of the Wisconsin Teachers' association. Mrs. F. C. Soback of Green Bay described how a wife may aid her husband in making a success of selling life insurance.

A talk on "Circularizing Prospects" was given by A. C. Larson, head of the agency. He told how an agent may interest a future insurance purchaser by keeping in touch with him by correspondence.

Quits Accident and Health

The American Old Line Life of Lincoln is discontinuing its health and accident business. M. D. Hatch, the executive head, says that hereafter it will stress life business entirely. The company has been gradually working into life insurance and has now secured an agency organization that produced \$11,000,000 new business last year. Mr. Hatch thinks they will be able to do better if the work of looking after health and accident business is eliminated.

Consolidate Aetna Milwaukee Offices

Consolidation of the life and casualty departments of the Aetna Life and affiliated companies at Milwaukee was effected Feb. 1, when the casualty department was moved from the First Wisconsin Trust Company building to the First

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.

THE OLD COLONY LIFE INSURANCE COMPANY
of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CALIFORNIA

Has an opening for *AGENCY SUPERVISOR* to cover the California field. The services of a man of high character and experience in this work are desired. Must have successful record in securing, training and developing life insurance salesmen.

Company also considering similar appointment in Middle West.

[Address applications to:

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-THREE YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as
a profession are invited to apply to

The Mutual Life Insurance Company
of New York

34 Nassau Street, New York

53.3%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1925 was upon applications of members previously insured in the Company.

The
Policyholders'
Company



THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

Wisconsin National Bank building which houses the life department. The new arrangement brings the two branches into close physical relationship and will expedite contact between the two departments. Claude A. Bonner is manager of the casualty branch and Albert E. Mielenz manager of the life department.

Nebraska Department Collections

The annual report of Commissioner Dumont shows that insurance companies

doing business in Nebraska paid in \$467,899 in fees and taxes in 1925, \$16,000 being appropriated to carry on the insurance bureau. Almost \$400,000 was paid into the general fund of the state. Another \$58,000 went into the school fund. Taxes on gross premiums of all companies except those writing fire amounted to \$396,657. Of the fees collected by the bureau \$13,192 was for examinations and these went into the treasury only to be again drawn out to pay the salaries and expenses of examiners.

IN THE SOUTH AND SOUTHWEST

ALAMO LIFE HOLDS MEETING

Commissioner R. L. Daniel of Texas Was Principal Speaker at Annual Agency Banquet

At the recent annual agency banquet of the Alamo Life of San Antonio, Tex., Commissioner R. L. Daniel was the principal speaker. He quoted statistics compiled from various sources to the effect that in the annual death loss in the United States, only one-fifth of the lives are insured, and that 60,000,000 people in the United States carry approximately \$75,000,000,000 of life insurance. Nevertheless the life insurance companies of the country have a total premium income which in 1924 amounted to almost \$3,000,000,000, originating from those people who are laying aside annually deposits and creating an estate that will come back to them in old age or to their families and beneficiaries in case of their death.

Commissioner Daniel said that the life insurance policy stands at the door of the home when the breadwinner has gone and fights back the wolf of necessity and want. He declared that it is the life insurance man's duty to urge upon every man his solemn duty in protecting those who are dependent upon

him. The successful life insurance man of the day makes a diagnosis of each case he writes and sells the kind of policy that fits the needs.

Announce Nonmedical Privilege

Preceding the banquet a rate book drill was held in which each one at the meeting participated with given questions for answers. The non-medical privilege was announced at the afternoon session and pledges were offered to those who had qualified. After the signing of these pledges, each agent was issued a certificate authorizing him to write non-medical insurance. The Alamo Life nonmedical privilege is extended from ages 18 to 45 for policies not to exceed \$2,500 on male risks exclusively. To qualify for nonmedical privilege, an agent must be in the service of the company at least 90 days and must have submitted 20 applications amounting to not less than \$50,000 of paid for business. To maintain his qualification he must be a member of the 1926 President's Club, which is the \$100,000 club.

Holding Company to Share Profits

T. Foster Witt, Inc., is the style of a newly incorporated firm of Richmond, Va. T. Foster Witt, president, is general agent at Richmond for the Connecticut Mutual Life. Calvin Satterfield, Jr. is vice-president, and W. D. Love is secretary. Capital stock is to consist of 100 shares of no par value. The firm will serve as a sort of holding company whereby Messrs. Satterfield and Love will be enabled to share in earnings of the general agency along with Mr. Witt. They have been associated with him for some time as agents and have both developed into big personal producers for the Connecticut Mutual. The company, it is explained, does not permit its general agents to split their earnings directly with agents working under them. Consequently, it was necessary to organize the holding company to overcome this technical obstacle.

Shows 100 Percent Renewals

Alva Carlton of Houston, Tex., an agent for the Great Southern Life, has made what is believed a record for renewals. In 1924 he wrote \$556,000. In 1925 he renewed every cent of it.

This total represents 23 policyholders and everyone renewed with the company. A 100 percent renewal record for this amount is believed by Great Southern officials to be something to be proud of.

Joins Seaboard Life

Dudley C. Jarvis of the Ford-Jarvis Lumber Company, Houston, Tex., has given up active connection with the lumber firm to become associated with the Seaboard Life of Houston. He attended the Rockwell Life Insurance school in Houston and expects to enter the insurance field actively very soon. Mr. Jarvis was active in athletics at Rice Institute.

New Little Rock Company

The formation of a new insurance company in Little Rock was announced last week when articles of incorporation for the National Old Line Insurance Company were filed. Officers and directors of the company, which have offices in the new Donaghey building, are W. F. Ault, president; Russell A. Sharp, vice-

president; L. H. Hinkle, secretary and assistant treasurer; G. M. Lamberson, treasurer, R. Q. Patterson, John Agar and O. G. Crittenden.

Agents Win Contest with Managers

A contest in insurance selling with a luncheon at stake was won by 15 agents of the Massachusetts Mutual Life in Memphis. Tom C. Looney, agency manager, and his assistant, E. N. Wester, made a bet with the agents that they could sell more insurance than the agents in two months. The agents won by \$20,000 margin for November and December. The luncheon to the agents was held Thursday.

Substitute for Virginia Bill

A substitute for a bill to amend and reenact section 4228 of the code of Virginia in relation to life insurance policies has been reported favorably by the house committee on insurance and banking of the Virginia house of delegates. The original bill provided that suicide or legal execution should be no defense in a proceeding on a policy, regardless of any provisions to the contrary, unless it be shown to the satisfaction of the court and jury that suicide was in contemplation or the offense of which the insured was convicted was in contemplation at the time the insurance was applied for. The substitute is entirely satisfactory to the companies, according to Andrew D. Christian, secretary of the Legal Section of the American Life Convention, who is looking after legislative matters in Virginia. This permits the companies to retain the customary one-year suicide clause in their policies but does not permit legal execution to be a ground of defense.

Pyramid Life Expands

The Pyramid Life of Little Rock, Ark., announces the addition to its home office force of Walter A. Keufner as actuary and Robert C. Stark in the sales and advertising department. Mr. Keufner has been actuary and assistant secretary of the Universal Life of Dubuque, Ia., for the past two years. Before that and since his graduation from Drake University at Des Moines

he was connected with the actuarial department of the Equitable Life. Mr. Stark has had extended experience in the advertising field.

The Pyramid Life is one of Arkansas' youngest companies, having been organized last August with Herbert L. Thomas as president. Among its officers are former Governor Thos. M. McRae, Dr. J. P. Runyan, Carl Hollos and David A. Gates. Since its organization the company has written more than \$4,500,000 in life insurance in Arkansas, according to the officers.

Louisville Life Insurance Course

H. A. Smith, supervisor of the Equitable Life of New York, gave the principal address at the opening of the Life Insurance School at the Louisville Institute of Technology last week. His subject was "Getting Results in Life Insurance Selling."

The class is to hold sessions on Tuesday and Thursday evenings for three months. The course is conducted with the cooperation of the Louisville Life Underwriters' Association. The instructors are Charles A. Cravens, general agent of the National Life of Vermont, and H. M. Gers, special agent of the Equitable Life. The consulting instructors are Mr. Smith and Foree Dennis of the Mutual Benefit Life.

New Building for Old American

Construction on a \$25,000 tile and stucco building to be occupied by the Old American Insurance Company of Little Rock, Ark., was started this week.

The rapid expansion of the company in its five years of existence, and the recent acquisition of six other insurance concerns, three of which are outside of the state, has made it necessary to secure larger quarters, President Lloyd W. Judd said.

The latest company to be merged with the Old American is the Cape Girardeau (Mo.) Mutual and plans are under way at the present time for greater expansion, it was announced.

The Old American opened a branch office in Pine Bluff, Ark. The firm of Bain & Dale, consisting of A. S. Bain and Frank Dale, will represent the company there.

Almost Every Need Dependent Upon the Continuance of Human Life

can now be protected by Northwestern National Life policies. They fit the requirements of every financial emergency.

This provides unusual sales opportunities for men of high character who have a satisfactory record of results.

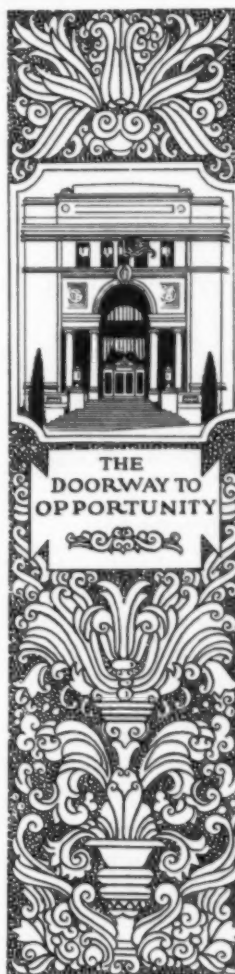
The Northwestern National Life is a legal reserve, mutual company with a record of continuous progress.

Direct agency contracts are available in Southern Indiana, Southern Illinois, Central Missouri, Kansas, Arkansas, Utah, Pennsylvania, Eastern Tennessee, Louisville and Virginia for high grade producers.

□ □ □ □

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**

MINNEAPOLIS, MINN.



PACIFIC COAST AND MOUNTAIN FIELD

COLORADO NYLICS IN SESSION

Over 400 New York Life Men Gathered at Denver for Annual Get-together

DENVER, Feb. 3.—"The plaintiff seeks \$100,000 damages on the grounds that the defendant did not insure her husband's life before he died." Such was the mock trial case brought to "court" before the annual branch office meeting of the Colorado "Nyls," the agents' organization of the New York Life, held last Saturday at the Elks club here, attended by more than 400 representatives of the company.

Although fun and social spirit ruled the meeting, with the mock trial as the outstanding feature, the trial brought out many serious aspects of the life business which proved instructive as well as entertaining. Mrs. Frances Rogers was the plaintiff; Agent Max Derryberry was the defendant; Paul Treat was presiding judge; Richard Oliver and B. Notzon were supreme court justices; J. E. Robinson was attorney for the plaintiff; H. B. Jeffery was defense counsel; Dayton Adams was clerk of the court and P. L. Corbin was bailiff.

Mr. Notzon and Mr. Oliver were honor guests. Mr. Notzon, formerly agency director for Colorado, in which office he raised the business of the company enormously, was appointed supervisor of division two of the southwestern department on Jan. 1. Mr. Oliver of St. Louis is inspector of agencies and

formerly was agency director here. Mayor B. F. Stapleton of Denver also was an honor guest.

Honor Binder at San Francisco

Herman Binder, general agent for the Massachusetts Mutual Life in San Francisco, who with his family is leaving shortly on an extended tour of Europe, is to be the recipient of a joint luncheon tendered in his honor by the Northern Association of California Life Underwriters and the Optimists Club of San Francisco, of which Mr. Binder is past president. Mayor James Rolph, Jr., will act as chairman.

Branch Made Agency Manager

M. F. Branch has been appointed manager of agencies at the home office of the California State Life. Mr. Branch has been one of the most successful producers of the Western States Life since he entered the service of the company over five years ago, and recently has been agency director of the Golden Gate branch of the company at San Francisco.

The northern California territory handled by Mr. Branch for the Western States Life has been placed under the supervision of George T. Carmona, agency director of the company's Union Square branch. C. W. Dean, organizer in the office formerly under Mr. Branch's supervision, has been placed in charge of the San Francisco Golden Gate territory.

Rockford Life Insurance Co. of Rockford, Ill.

Financial Statement JANUARY 1, 1926

ASSETS

First Mortgage Loans (Secured by real estate worth over \$3,400,000.00).....	\$1,417,133.13
Policy Loans and Premium Notes.....	167,324.90
Bonds.....	10,000.00
Cash in Home Office and Banks.....	18,762.68
Interest Due and Accrued.....	29,152.43
All Other Admitted Assets.....	64,472.74
	\$1,706,845.88

LIABILITIES

Legal Reserve for Protection of Policyholders..	\$1,332,635.00
Death Claims Due and Unpaid.....	NONE
Death Claims Reported but no Proofs Received	8,000.00
Tax Reserve.....	12,000.00
All Other Liabilities.....	11,056.50
Surplus to Protect Policyholders.....	343,154.38
	\$1,706,845.88

Statement Showing Progress of Company

Year	Total Admitted Assets	Legal Reserve	Income	Insurance in Force Paid-For Basis
Dec. 31, 1921	\$ 894,168	\$ 634,027	\$330,239	\$10,009,910
Dec. 31, 1922	1,100,662	783,906	354,136	11,171,020
Dec. 31, 1923	1,278,831	940,744	402,447	12,657,975
Dec. 31, 1924	1,483,196	1,127,837	468,050	15,172,413
Dec. 31, 1925	1,706,846	1,332,635	535,149	18,249,759

Paid policyholders and beneficiaries since organization, plus funds now held for their protection \$2,429,325.60.

Do you make use of the medium thru which you can reach thousands of interested insurance men? National Underwriter want ads are result getters. One inch, one column wide, one time, Five Dollars. 1362 Insurance Exchange, Chicago.



"Protector of the Home"

In Five Years this Company has Increased

its business in force.....	147%
its premium income.....	133%
its assets.....	190%
its reserves.....	267%
its surplus to policyholders..	17.5%

It's a Good Company to tie to

Many opportunities are available in Arkansas, Florida, Illinois, Iowa, Kentucky, Michigan, Mississippi, Nebraska, New Jersey, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

T. W. APPLEBY, Pres.

If Territory does make a difference	If You are a producer
If Close cooperation is necessary	If You believe in yourself
If A friendly interest is needed	If You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life	Health	Accident
Life Policies—Disability Policies—Accident Policies		
Sub-Standard	Standard	Super-Standard
One Company	One Correspondent	One Contract
40 Popular Life Forms	7 H & A and Auto Injury Forms	Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY

COLUMBUS, OHIO

IN THE ACCIDENT AND HEALTH FIELD

NATIONAL L. & A. PROMOTIONS

Company Divides Entire Territory Into Three Sections With a Manager in Charge of Each

The National Life & Accident has divided its entire territory into three general divisions, northern, southern and western. The managers of these three divisions are respectively George D. Wright, G. C. Lynch and W. H. Julian. Mr. Wright, as manager of the northern division, will have headquarters at Cincinnati; Mr. Lynch, as manager of the southern division, will be located at Atlanta, and Mr. Julian, manager of the western division will have headquarters at Dallas. These divisional managers will have supervisors to assist them.

Following the retirement of A. N. Estes as manager of the Louisville district of the National Life & Accident, announcement is made of the selection of Supervisor Charles Morgan of the southern division for that post. Mr. Morgan has been with that company for many years, as agent, superintendent, supervisor and manager, having served as manager in Cleveland prior to his connection with the southern division as supervisor.

Manager W. L. Knight of Jonesboro has been transferred to Memphis as manager of the recently created Memphis No. 2 district. He was formerly attached to the Memphis office. S. Arnett, for the past two years manager of the Grenada district, has been transferred to Jonesboro. Superintendent A. J. Knight, formerly of the Memphis district, is made manager at Grenada.

Superintendent R. H. Balzen of San Antonio has been promoted to manager of the newly created district with headquarters in Corpus Christi, Tex.

Takes Over Minnesota Accident

The Progressive Assurance of Minneapolis, a mutual health and accident company, of which C. F. E. Peterson is president and H. W. Maginnis is vice-president and general manager, has recently reinsured the Minnesota Accident of St. Paul, of which George E. Schnabel was secretary and treasurer. The Minnesota Accident is the oldest accident company in the west and one of the oldest in that line of business in the United States. It was organized by Mr. Schnabel in January, 1890, or 36 years ago.

Claim Ratio Is High

The risk committee of the American Bankers has decided to accept no more applications for the automobile accident policy on students or housewives. In fact, the company is turning down any applications on this policy, where the income is not sufficient to cover the amount paid in the benefits. The claim loss ratio has been high on this particular policy.

MORE CONFERENCE SPEAKERS

Several Additions to Health and Accident Program for Detroit Meeting Are Announced

Several additional speakers have been announced for the silver jubilee anniversary convention of the Health & Accident Underwriters Conference to be held at Detroit March 2-3.

Henry C. Walters, general counsel of the National Casualty of Detroit, will give an address at the opening session. Mr. Walters is one of Detroit's prominent attorneys and one of the best known insurance lawyers in the middle west. He recently served for two years as president of the Detroit Bar Association.

H. G. Royer, president of the Great Northern Life, will speak on "Common Sense in Agency Building." Other speakers on the program, whose topics have not yet been announced, include E. J. Schofield, vice-president and assistant secretary of the Standard Accident of Detroit; George W. Young, Jr., Inter-State Business Men's Accident, Des Moines; S. C. Carroll, Mutual Benefit Health & Accident, Omaha, and O. L. McCord, president Illinois Mutual Casualty, Peoria, Ill.

More "Free" Newspaper Policies

The Louisville "Courier-Journal" and Louisville "Times" are now duplicating the offer of the Chicago "Tribune" in issuing newspaper accident policies free to subscribers paying for 13 weeks in advance when taking a six months' subscription. The Louisville policies are issued by the National Casualty.

Hoffman in New Position

John W. Hoffman, formerly a local agent at Mackinaw, Ill., and more recently district agent of the American Bankers at Pekin, Ill., has been appointed home office manager of the farm department with headquarters at Jacksonville. He built one of the largest farm agencies in the central west.

Takes Liberty's Accident Business

At the annual agency meeting of the Gem City Life of Dayton, O., last week it was announced that the company has just bought the accident and health business of the Liberty of Dayton, which represents a premium income of approximately \$10,000 yearly. The first day of the conference was devoted entirely to the accident department under the leadership of Manager F. A. Botsford. The problems of health and accident underwriting and claim work was thoroughly discussed. It is expected that the company will greatly increase its premium income in the accident and health department this year. William V. Lewis, manager of the Columbus office, spoke on "The Advantages of writing Accident Insurance with Life," and R. E. Sellman of the Urbana agency gave a talk on "Salesmanship."

NEWS OF LOCAL ASSOCIATIONS

BOSTON NOW FALLS IN LINE

Oldest Association in Country Votes to Increase Dues and Employ Paid Executive Secretary

BOSTON, Feb. 4.—The Boston Life Underwriters Association, the oldest in the country, following in the wake of Chicago, Cleveland, Detroit, Pittsburgh, Baltimore, Philadelphia, Buffalo, Brooklyn, and other cities, has changed its by-laws and constitution to provide for a radical increase in dues and the employment of a paid executive secretary. Clinton F. Criswell, managing director of the Chicago association and formerly

paid secretary at Cleveland association, was brought to Boston to tell the Boston life men the advantages to be gained by going on the permanent, paid secretary basis, and "sold" his proposition to both the managers and the agents.

New Schedule of Dues

Dues for active members were fixed at \$12; and for non-resident, associate and special members, \$6.

The resignation of E. W. Kenney as secretary-treasurer was accepted and Paul Ramsey of the Massachusetts Mutual Life was elected to succeed him. Resolutions were passed on the death of John Buchanan, an associate member of the association, who died last week. There were 20 new applicants for

membership, of which 14 were women underwriters, members of the New England Women's association.

Colorado—Frank W. Hirth, western director for the Alexander Hamilton Institute, with headquarters in Denver, urged on the 150 members of the Colorado association who attended the monthly banquet in that city the need for vision as a prime factor for success in life, but warned that the will to follow out the vision is equally essential.

Other speakers included H. O. Smith, chairman of the association's publicity committee, and Dick Oliver, inspector of agencies for the New York Life. H. Allen Nye presided at the meeting.

Richmond, Va.—The Richmond association is arranging to have Dr. S. S. Huebner deliver an address at its March luncheon-meeting. He expects to be in Washington some time in March and he has indicated that he would not be adverse to going to Richmond for an address. A committee has been appointed to extend a formal invitation to him in behalf of the Richmond association. A number of Richmond bankers will be invited and also representatives of the school of business administration of the University of Richmond.

North Dakota—W. W. Fuller, Fargo, president of the North Dakota association announces the following executive committee: J. A. Risk, Fargo, North American Life; F. L. Conklin, Bismarck, Provident Life; C. W. Ledgerwood, Fargo, New York Life; D. F. O'Neill, Fargo, Lincoln National Life; C. A. Simpson, Fargo, Minnesota Mutual Life; P. W. Satory, Fargo, Pacific Mutual Life; A. W. Cray, Fargo, Northwestern National Life, M. N. Hatcher, Fargo, Great West Life, and R. A. Trube, Fargo, Guardian Life.

The executive committee will hold its first meeting in February, and at that time will take up the matter of appointing a new educational committee for the association.

Oklahoma—A program of special interest was announced for the February meeting of the Oklahoma association at Oklahoma City. The speakers included George Lackey, general agent Massachusetts Mutual; George Summy, general agent Phoenix Mutual, and Russell Law, general agent Northwestern Mutual. The subject is the cash value of a beneficiary clause.

Dayton, O.—The Dayton association held its first meeting of the year Jan. 26. Francis C. Canny, prominent attorney of Dayton, was the speaker. He is inheritance tax collector for the district. His subject, "The High Cost of Dying," was ably discussed.

Des Moines—"Finishing Ingredients" was the subject of the principal address at the February meeting of the Des Moines association, delivered by Robert P. Withington, agency supervisor for the National Life of Vermont. Mr. Withington had spent the entire week in Des Moines conducting an agency school at the office of J. Frank Yost, general agent here for the National Life.

At Saturday's meeting the association unanimously ratified the proposed constitution for the Iowa state association, which will be formed at a meeting here next month.

It was reported that more than 50 have already signed up for the school of instruction to be conducted here this spring by Dr. Charles J. Rockwell.

Gerard S. Nollen, new president of the Bankers Life, will be the speaker at the ladies' night meeting in March.

Port Huron, Mich.—Cooperative advertising has been commenced on a fairly impressive scale by Port Huron life underwriters. A large advertisement in a recent issue of the leading local daily newspaper caused considerable comment. The uncertainty of life and the certainty of insurance protection for the surviving members of a family was forcibly brought out by an illustration and accompanying matter on mortality rates.

Columbus, O.—J. N. Willis, manager of the Cleveland division of the Sun Life of Canada, will be speaker Friday at the monthly meeting of the Columbus association. His subject is "Resourcefulness."

Lincoln, Neb.—The Lincoln association, at the monthly meeting Saturday, will stage, with the aid of members of their families, the playlet, "Thy Will Be Done." Jack Temple, C. R. Bigelow,

Flod E. Morgan, Dick Foreman, Harry L. Reed and the Misses Marguerite Fox and Betty Temple will form the cast of characters. The association has invited a number of guests for the occasion and will stage community singing and a musical program during the dinner.

Vermont—The first meeting of 1926 for the Vermont association was held Thursday at Montpelier. A. M. Aseltine of Burlington and George Seafar of Barre were the principal speakers in the afternoon and were followed by several three-minute speakers on selling programs. At the banquet in the evening the speakers were Isaac George and William Steadman of Baltimore and Lorrain P. Brigham, superintendent of agencies of the National Life.

The Vermont association will hold a sales congress some time in June in Burlington. President Frank L. Jones of the National association and Rev. Frederick Olson of South Portland, Me., have been engaged as two of the speakers. The third meeting of the year will be held at Rutland, the date to be fixed later.

Buffalo, N. Y.—Clinton Davidson of Buffalo and New York City spoke before the Buffalo association sales meeting Feb. 2. Mr. Davidson told his audience the methods used by his organization in helping men of estates with their tax problems.

St. Joseph, Mo.—Twenty-five of the officers and members of the Kansas City association motored to St. Joseph last Friday to visit the St. Joseph association and to furnish that organization with its January program. The St. Joseph association was organized at the time the National Convention was held here last fall. The visit was in the nature of a friendly boost from the older organization, and a guarantee of their willingness to assist the infant association.

The Kansas City party was entertained at dinner by the officers of the St. Joseph association at the Robidoux hotel. Immediately after the dinner the meeting of the St. Joseph association was held. Charles L. Scott, vice-president of the National association, and district manager of the Massachusetts Mutual, talked on "The Benefits to an Insurance Man of Membership in the Underwriters' Association." W. T. Grant, president of the Business Men's Assurance of Kansas City, spoke on "Why I am Glad That I am a Life Underwriter."

Following Mr. Grant's speech the Kansas City association presented the playlet, "The Heart of the Estate" under the direction of L. A. Williams.

Seventy-Five Years Ago

the Massachusetts Mutual Life Insurance Company was organized by a group of men with unusual foresight. They conceived an organization that would create a personality of strength and friendliness, and conduct its affairs so as to win and hold the confidence of policyholders.

During all these years this institution has faithfully maintained the spirit of service inaugurated at its birth. Today it ranks with the best companies in the country and is known throughout the land as The Company of Satisfied Policyholders.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - - IOWA

200 SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN THE NATIONAL UNDERWRITER.



STATE MUTUAL LIFE ASSURANCE COMPANY

OF WORCESTER, MASSACHUSETTS

INCORPORATED 1844

Cooperation with its salesmen and service to its policyholders have characterized the
EIGHTY YEARS OF LEARNING HOW
that

MAKE STATE MUTUAL FAMOUS NOW

D. W. CARTER, Secretary

STEPHEN IRELAND, Superintendent of Agencies

B. H. WRIGHT, President

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President JAS. FAIRLIE, Vice-Pres. and Actuary F. M. FEFFER, Vice-Pres. and Agency Director DR. J. R. NEAL, Sec.

The GLOBE MUTUAL LIFE INSURANCE COMPANY

of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
The highest grade of service to policyholders and representatives

It Is the Last Word in
SERVICE

T. F. Barry, Founder Rose Barry Dietz, President
The GLOBE weekly news mailed to you every week by request without charge.

Home Offices:
431 S. Dearborn Street Phone Harrison 1998



OPPORTUNITY

Continental Agents *KNOW*
WHAT IT MEANS

Continental Assurance Co.

910 S. Michigan Ave.

Chicago, Ill.

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.
National Life Association, - Des Moines, Iowa

Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J.H. IGLEHART, Medical Director

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

COLUMBUS MUTUAL RATES AND DIVIDENDS

The new rate book just issued by the Columbus Mutual Life contains rates on two new policies, preferred risk ordinary life \$5,000 and endowment at age 85. These forms will hereafter take the place of the old ordinary life. Risks of the professional or office man type are written on the preferred plan if the policy is for \$5,000 or over and the endowment at age 85 is used for other cases. Double indemnity rate is now \$1.25 per \$1,000 on all plans and ages up to 55. Some changes have been made in disability rates due to a revision of the disability clause. The old clause provided payments after six months of

disability and continuing to maturity; the new clause begins payment immediately after proof, total disability not obviously permanent being regarded as permanent after 90 days' duration, and continuous as long as insured lives and is disabled even after maturity of endowment. Military restrictions are no longer in the policy. The subjoined tables show the rates and dividends for the first ten dividend years at all ages for the ordinary life preferred risk \$5,000, and the rates per \$1,000 with dividends for the first ten dividend years at all ages of issue for the new endowment at age 85, 20-pay life and 20-year endowment forms:

ORDINARY LIFE—PREFERRED RISK \$5,000

Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$66.50	\$13.70	\$14.05	\$14.45	\$14.85	\$15.30	\$15.75	\$16.25	\$16.75	\$17.25	\$17.75
17	67.80	13.80	14.20	14.60	15.00	15.45	15.95	16.45	16.95	17.40	17.85
18	69.20	13.90	14.30	14.75	15.20	15.65	16.15	16.60	17.10	17.60	18.05
19	70.60	14.00	14.45	14.90	15.35	15.85	16.40	16.95	17.50	18.05	18.55
20	72.10	14.15	14.60	15.05	15.55	16.05	16.60	17.15	17.70	18.30	18.85
21	73.65	14.25	14.75	15.25	15.75	16.30	16.90	17.50	18.10	18.70	19.35
22	75.35	14.40	14.90	15.45	16.00	16.55	17.15	17.75	18.40	19.05	19.75
23	77.10	14.55	15.10	15.65	16.20	16.80	17.45	18.10	18.75	19.45	20.15
24	78.90	14.70	15.25	15.85	16.45	17.05	17.70	18.35	19.05	19.80	20.55
25	80.80	14.85	15.45	16.05	16.65	17.30	17.95	18.65	19.40	20.15	20.95
26	82.80	15.00	15.65	16.30	16.95	17.60	18.25	18.95	19.65	20.40	21.15
27	84.95	15.20	15.85	16.50	17.20	17.90	18.60	19.30	20.00	20.70	21.35
28	87.15	15.40	16.10	16.80	17.50	18.25	18.95	19.60	20.25	20.90	21.55
29	89.50	15.60	16.35	17.10	17.85	18.60	19.30	19.95	20.55	21.15	21.75
30	91.95	15.85	16.65	17.45	18.15	18.95	19.75	20.35	20.90	21.45	22.00
31	94.60	16.15	16.95	17.75	18.35	19.10	19.75	20.40	21.05	21.70	22.35
32	97.30	16.45	17.15	17.85	18.45	19.15	19.85	20.55	21.20	21.90	22.60
33	100.20	16.75	17.45	18.05	18.70	19.40	20.10	20.80	21.50	22.20	22.95
34	103.25	17.00	17.60	18.20	18.85	19.50	20.25	21.00	21.75	22.50	23.25
35	106.50	17.25	17.75	18.35	18.95	19.60	20.30	21.00	21.80	22.65	23.55
36	109.95	17.55	18.05	18.65	19.25	19.90	20.60	21.35	22.15	23.00	23.90
37	113.55	17.85	18.35	18.95	19.60	20.30	21.00	21.75	22.55	23.40	24.30
38	117.40	18.15	18.65	19.25	19.90	20.60	21.35	22.15	23.00	23.90	24.80
39	121.45	18.45	18.95	19.55	20.20	20.90	21.65	22.45	23.30	24.20	25.10
40	125.75	18.75	19.25	19.85	20.50	21.20	21.95	22.75	23.60	24.50	25.40
41	130.35	19.05	19.55	20.15	20.80	21.50	22.25	23.05	23.90	24.80	25.70
42	135.15	19.35	19.85	20.45	21.10	21.80	22.55	23.35	24.20	25.10	26.00
43	140.35	19.65	20.15	20.75	21.40	22.10	22.85	23.65	24.50	25.40	26.30
44	145.85	19.95	20.45	21.05	21.70	22.40	23.15	23.95	24.80	25.70	26.60
45	151.65	20.25	20.75	21.35	22.00	22.70	23.45	24.25	25.10	26.00	26.90
46	157.90	20.55	21.05	21.65	22.30	23.00	23.75	24.55	25.40	26.30	27.20
47	164.50	20.85	21.35	21.95	22.60	23.30	24.05	24.85	25.70	26.60	27.50
48	171.55	21.15	21.65	22.25	22.90	23.60	24.35	25.15	26.00	26.90	27.80
49	178.90	21.45	21.95	22.55	23.20	23.90	24.65	25.45	26.30	27.20	28.10
50	187.20	21.75	22.25	22.85	23.50	24.20	24.95	25.75	26.60	27.50	28.40
51	195.75	22.05	22.55	23.15	23.80	24.50	25.25	26.05	26.90	27.80	28.70
52	204.85	22.35	22.85	23.45	24.10	24.80	25.55	26.35	27.20	28.10	29.00
53	214.60	22.65	23.15	23.75	24.40	25.10	25.85	26.65	27.50	28.40	29.30
54	225.00	22.95	23.45	24.05	24.70	25.40	26.15	26.95	27.80	28.70	29.60
55	236.10	23.25	23.75	24.35	25.00	25.70	26.45	27.25	28.10	29.00	30.00
56	247.90	23.55	24.05	24.65	25.30	26.00	26.75	27.55	28.40	29.30	30.30
57	260.60	23.85	24.35	24.95	25.60	26.30	27.05	27.85	28.70	29.60	30.60
58	274.10	24.15	24.65	25.25	25.90	26.60	27.35	28.15	29.00	30.00	31.00
59	288.60	24.45	24.95	25.55	26.20	26.90	27.65	28.45	29.30	30.30	31.30
60	304.05	24.75	25.25	25.85	26.50	27.20	27.95	28.75	29.60	30.60	31.60

ENDOWMENT AT 85

Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
16	\$ 17.19	\$ 4.28	\$ 4.46	\$ 4.54	\$ 4.62	\$ 4.70	\$ 4.79	\$ 4.89	\$ 4.99	\$ 5.09	\$ 5.19
17	17.52	4.45	4.53	4.61	4.70	4.79	4.89	4.99	5.09	5.19	5.30
18	17.86	4.53	4.61	4.70	4.79	4.88	4.98	5.09	5.20	5.31	5.42
19	18.21	4.61	4.70	4.79	4.88	4.98	5.09	5.20	5.31	5.42	5.54
20	18.57	4.69	4.78	4.88	4.98	5.08	5.19	5.30	5.42	5.54	5.67
21	18.96	4.78	4.88	4.98	5.08	5.19	5.30	5.42	5.54	5.67	5.80
22	19.36	4.87	4.97	5.08	5.19	5.30	5.42	5.54	5.67	5.80	5.94
23	19.79	4.96	5.07	5.18	5.30	5.42	5.54	5.67	5.80	5.94	6.08
24	20.23	5.06	5.18	5.30	5.42	5.54	5.67	5.80	5.94	6.08	6.23
25	20.70	5.16	5.28	5.40	5.53	5.66	5.79	5.93	6.08	6.22	6.37
26	21.19	5.27	5.40	5.53	5.66	5.79	5.93	6.07	6.22	6.37	6.53
27	21.71	5.38	5.51	5.65	5.79	5.93	6.07	6.21	6.36	6.51	6.67
28	22.26	5.51	5.65	5.79	5.94	6.09	6.24	6.40	6.57	6.73	6.90
29	22.83	5.65	5.79	5.94	6.09	6.25	6.41	6.59	6.79	6.91	7.03
30	23.44	5.79	5.94	6.09	6.25	6.41	6.59	6.69	6.79	6.91	7.03
31	24.07	5.95	6.10	6.25	6.41	6.57	6.74	6.84	6.94	7.04	7.14
32	24.75	6.12	6.26	6.41	6.56	6.72	6.88	6.96	7.05	7.14	7.24
33	25.45	6.30	6.43	6.56	6.70	6.85	7.00	7.07	7.15	7.23	7.33
34	26.21	6.47	6.59	6.71	6.84	6.97	7.11	7.18	7.25	7.33	7.42
35	27.00	6.62	6.73	6.84	6.96	7.09	7.23	7.29	7.35	7.42	7.51
36	27.86	6.76	6.86	6.96	7.08	7.20	7.31	7.38	7.45	7.53	7.62
37	28.74	6.90	6.99	7.08	7.19	7.31	7.42	7.49	7.57	7.65	7.74
38	29.67	7.04	7.12	7.20	7.30	7.41	7.51	7.59	7.68	7.77	7.88
39	30.67	7.18	7.25	7.32	7.41	7.51	7.61	7.70	7.80	7.90	8.03
40	31.72	7.32	7.38	7.45	7.53	7.61	7.71	7.82	7.94	8.06	8.20
41	32.85	7.43	7.49	7.56	7.64	7.73	7.85	7.97	8.10	8.23	8.38
42	34.05	7.53	7.60	7.68	7.77	7.87	8.00	8.13	8.27	8.41	8.56
43	35.32	7.64	7.72	7.81	7.91	8.03	8.17	8.31	8.45	8.60	8.75
44	36.67	7.75	7.85	7.96	8.07	8.20	8.35	8.50	8.65	8.80	8.95
45	38.10	7.86	7.98	8.11	8.24	8.39	8.55	8.70	8.85	9.00	9.15
46	39.64	8.01	8.15	8.30	8.45	8.60	8.75	8.91	9.07	9.23	9.40
47	41.27	8.18	8.33	8.49	8.65	8.81	8.97	9.13	9.29	9.44	9.70
48	43.02	8.37	8.53	8.70	8.87	9.03	9.19	9.35	9.50	9.77	10.04
49	44.89	8.58	8.75	8.92	9.09	9.26	9.42	9.57	9.86	10.14	10.42
50	46.88	8.83	9.00	9.17	9.34	9.50	9.65	9.96	10.26	10.55	10.84
51	49.01	9.09	9.26	9.43	9.60	9.75	10.08	10.40	10.72	11.04	11.34
52	51.26	9.35	9.52	9.68	9.83	10.06	10.39	10.72	11.05	11.38	11.68
53	53.68	9.62	9.78	9.93	10.19	10.45	10.78	11.11	11.44	11.76	12.08
54	56.27	9.89	10.04	10.36	10.66	10.93	11.27	11.60	12.13	12.66	13.20
55	59.03	10.16	10.50	10.84	11.17	11.50	11.82	12.35	12.89	13.43	13.98
56	61.98	10.49	10.95	11.36	11.78	12.18	12.65	13.15	13.69	14.23	14.78
57	65.14	10.93	11.40	11.85	12.31	12.75	13.25	13.79	14.32	14.86	15.43
58	68.51	11.41	11.91	12.41	12.91	13.61	14.11	14.80	15.39	15.97	16.53
59	72.16	12.07	12.57	13.19	13.82	14.46	15.09	15.71	16.31	16.91	17.51
60	76.05	12.77	13.39	14.02	14.66	15.30	15.94	16.59	17.23	17.87	18.51

20 PAYMENT LIFE										
Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	10th
16	\$25.30	\$4.94	\$5.10	\$5.27	\$5.44	\$5.61	\$5.79	\$5.98	\$6.19	\$6.40
17	25.66	5.01	5.17	5.34	5.52	5.70	5.89	6.09	6.30	6.51
18	26.04	5.08	5.25	5.43	5.61	5.79	5.98	6.18	6.39	6.61
19	26.44	5.15	5.32	5.51	5.70	5.89	6.09	6.30	6.51	6.73
20	26.85	5.23	5.41	5.60	5.79	5.99	6.19	6.40	6.62	6.85
21	27.28	5.31	5.49	5.68	5.88	6.09	6.30	6.52	6.75	6.99
22	27.72	5.40	5.59	5.79	5.99	6.20	6.41	6.64	6.88	7.13
23	28.19	5.49	5.68	5.88	6.09	6.31	6.54	6.78	7.03	7.28
24	28.67	5.59	5.79	6.00	6.21	6.43	6.66	6.90	7.16	7.42
25	29.17	5.70	5.90	6.11	6.33	6.56	6.79	7.03	7.29	7.55
26	29.69	5.81	6.01	6.23	6.46	6.69	6.93	7.17	7.43	7.69
27	30.23	5.93	6.14	6.37	6.61	6.85	7.08	7.32	7.57	7.83
28	30.80	6.06	6.28	6.51	6.76	7.01	7.25	7.48	7.72	7.97
29	31.39	6.20	6.43	6.66	6.91	7.17	7.42	7.64	7.87	8.11
30	31.99	6.34	6.57	6.80	7.06	7.32	7.58	7.79	8.01	8.24
31	32.64	6.49	6.72	6.95	7.20	7.45	7.70	7.90	8.12	8.35
32	33.31	6.66	6.88	7.11	7.35	7.59	7.83	8.02	8.22	8.45
33	34.00	6.84	7.05	7.27	7.50	7.73	7.97	8.15	8.35	8.56
34	34.73	7.01	7.21	7.42	7.64	7.87	8.11	8.29	8.48	8.68
35	35.50	7.18	7.37	7.57	7.78	8.01	8.24	8.40	8.59	8.79
36	36.29	7.34	7.52	7.70	7.90	8.12	8.35	8.51	8.70	8.90
37	37.12	7.49	7.65	7.82	8.01	8.22	8.45	8.62	8.82	9.03
38	38.00	7.63	7.78	7.94	8.11	8.30	8.53	8.72	8.94	9.16
39	38.92	7.75	7.89	8.04	8.21	8.40	8.61	8.82	9.05	9.28
40	39.89	7.86	8.00	8.15	8.32	8.51	8.71	8.92	9.16	9.41
41	40.90	7.96	8.11	8.27	8.44	8.63	8.83	9.05	9.29	9.55
42	41.98	8.05	8.21	8.38	8.56	8.76	8.97	9.20	9.45	9.71
43	43.11	8.14	8.32	8.50	8.69	8.90	9.12	9.36	9.62	9.88
44	44.32	8.24	8.43	8.63	8.84	9.06	9.29	9.54	9.80	10.07
45	45.58	8.35	8.55	8.76	8.99	9.23	9.48	9.74	10.01	10.29
46	46.92	8.49	8.70	8.92	9.15	9.40	9.65	9.92	10.21	10.51
47	48.35	8.65	8.87	9.10	9.33	9.58	9.83	10.11	10.42	10.74
48	49.87	8.83	9.05	9.28	9.52	9.77	10.02	10.32	10.65	11.00
49	51.48	9.03	9.26	9.49	9.73	9.98	10.23	10.56	10.92	11.30
50	53.19	9.25	9.49	9.73	9.98	10.23	10.47	10.87	11.27	11.67
51	55.02	9.47	9.72	9.98	10.24	10.51	10.78	11.21	11.64	12.08
52	56.96	9.69	9.96	10.24	10.53	10.82	11.12	11.59	12.06	12.54
53	59.03	9.92	10.21	10.52	10.84	11.16	11.50	12.01	12.53	13.05
54	61.26	10.18	10.50	10.84	11.19	11.54	11.92	12.47	13.04	13.61
55	63.62	10.46	10.85	11.25	11.64	12.03	12.47	13.02	13.62	14.24
56	66.18	10.80	11.24	11.69	12.14	12.59	13.05	13.67	14.30	14.94
57	68.90	11.21	11.70	12.20	12.71	13.22	13.74	14.37	15.02	15.68
58	71.82	11.69	12.24	12.80	13.36	13.92	14.49	15.14	15.80	16.47
59	74.96	12.25	12.86	13.47	14.08	14.69	15.32	15.98	16.65	17.32
60	78.35	12.91	13.56	14.22	14.88	15.55	16.22	16.90	17.57	18.24

20 YEAR ENDOWMENT										
Age	Prem.	1st	2nd	3rd	4th	5th	6th	7th	8th	10th
16	\$47.43	\$6.37	\$6.75	\$7.15	\$7.57	\$8.00	\$8.45	\$8.92	\$9.41	\$9.91
17	47.50	6.42	6.81	7.21	7.63	8.06	8.51	8.98	9.47	9.97
18	47.58	6.47	6.86	7.26	7.68	8.12	8.57	9.04	9.53	10.03
19	47.66	6.52	6.92	7.32	7.74	8.18	8.63	9.10	9.59	10.09
20	47.75	6.59	6.98	7.38	7.80	8.24	8.69	9.16	9.65	10.15
21	47.85	6.66	7.05	7.45	7.87	8.31	8.76	9.23	9.72	10.22
22	47.95	6.73	7.12	7.52	7.94	8.38	8.84	9.31	9.80	10.30
23	48.06	6.80	7.20	7.60	8.02	8.46	8.92	9.40	9.89	10.40
24	48.17	6.88	7.28	7.68	8.10	8.54	9.00	9.48	9.97	10.48
25	48.28	6.96	7.36	7.76	8.18	8.62	9.08	9.55	10.04	10.55
26	48.40	7.05	7.45	7.85	8.26	8.71	9.16	9.62	10.10	10.61
27	48.54	7.14	7.54	7.95	8.37	8.81	9.26	9.72	10.19	10.68
28	48.68	7.24	7.64	8.06	8.48	8.92	9.36	9.81	10.27	10.75
29	48.84	7.34	7.74	8.16	8.58	9.02	9.46	9.91	10.36	10.83
30	49.01	7.44	7.84	8.26	8.68	9.12	9.56	10.00	10.43	10.89
31	49.20	7.56	7.95	8.36	8.77	9.20	9.64	10.06	10.49	10.94
32	49.41	7.70	8.08	8.48	8.88	9.29	9.71	10.13	10.56	11.00
33	49.61	7.85	8.21	8.59	8.98	9.38	9.79	10.20	10.62	11.05
34	49.86	7.99	8.34	8.71	9.08	9.46	9.86	10.26	10.67	11.08
35	50.12	8.12	8.45	8.79	9.16	9.54	9.96	10.32	10.70	11.10
36	50.40	8.24	8.57	8.91	9.27	9.60	9.98	10.36	10.76	11.18
37	50.72	8.35	8.66	8.98	9.31	9.65	10.03	10.42	10.82	11.24
38	51.07	8.45	8.74	9.05	9.37	9.70	10.07	10.46	10.86	11.29
39	51.45	8.54	8.81	9.11	9.42	9.75	10.10	10.48	10.89	11.33
40	51.88	8.63	8.88	9.17	9.48	9.81	10.16	10.54	10.95	11.39
41	52.34	8.72	8.97	9.26	9.55	9.88	10.23	10.61	11.02	11.46
42	52.87	8.79	9.05	9.33	9.63	9.96	10.32	10.70	11.11	11.55
43	53.44	8.86	9.13	9.42	9.72	10.05	10.41	10.79	11.20	11.64
44	54.09	8.95	9.21	9.48	9.78	10.15	10.51	10.89	11.30	11.74
45	54.79	9.05	9.35	9.56	9.89	10.25	10.63	11.03	11.44	11.86
46	55.58	9.16	9.47	9.80	10.14	10.50	10.88	11.29	11.72	12.17
47	56.45	9.30	9.61	9.94	10.28	10.64	11.02	11.45	11.90	12.36
48	57.42	9.48	9.79	10.12	10.45	10.80	11.17	11.62	12.09	12.57
49	58.68	9.68	9.99	10.31	10.63	10.97	11.31	11.80	12.31	12.82
50	60.09	9.88	10.19	10.51	10.84	11.18	11.57	12.07	12.60	13.15
51	62.42	10.08	10.40	10.73	11.07	11.43	11.85	12.38	12.92	13.49
52	64.00	10.29	10.64	10.99	11.35	11.72	12.14	12.74	13.32	13.91
53	65.74	10.51	10.89	11.27	11.66	12.08	12.53	13.13	13.75	14.39
54	67.66	10.73	11.17	11.62	12.06	12.51	12.95	13.61	14.28	14.95

DIVIDEND RATES ARE GIVEN

New Schedule of Refunds by Equitable Life of Iowa on Additional Forms Shown

In the subjoined table are given the new dividend rates of the Equitable Life of Iowa on 30-pay life, 30-year endowment, endowment at 65 and 10-year term policies for the first 10 dividend years at illustrative ages. The new rates on ordinary life, 20-pay life and 20-year endowment were given in last week's issue of THE NATIONAL UNDERWRITER. These rates supersede the old plan of paying extra dividends at quinquennial periods, so that the new scale shows larger dividends at the end of every year except the fifth, tenth, etc. Following are the new rates which take effect March 1:

30 Pay Life						
Age	25	30	35	40	45	50
Prem.	23.57	26.02	29.16	33.31	38.97	46.93
1st	5.86	6.30	6.86	7.44	8.16	9.39
2nd	6.01	6.47	7.04	7.61	8.42	9.70
3rd	6.16	6.67	7.21	7.80	8.69	10.04
4th	6.31	6.85	7.41	8.01	8.98	10.34
5th	6.47	7.01	7.60	8.21	9.30	10.68
6th	6.64	7.18	7.77	8.44	9.57	11.01
7th	6.82	7.37	7.94	8.69	9.86	11.35
8th	7.01	7.56	8.13	8.95	10.15	11.69
9th	7.18	7.76	8.33	9.24	10.45	12.01
10th	7.35	7.94	8.55	9.53	10.76	12.34

30 Year Endowment						
Age	25	30	35	40	45	50
Prem.	31.02	32.07	33.74	36.43	40.82	47.81
1st	6.12	6.56	7.04	7.57	8.23	9.44
2nd	6.34	6.75	7.26	7.78	8.50	9.74
3rd	6.57	6.98	7.49	8.01	8.79	10.06
4th	6.80	7.24	7.71	8.22	9.10	10.39
5th	7.04	7.47	7.95	8.46	9.43	10.74
6th	7.29	7.71	8.17	8.72	9.73	11.08
7th	7.56	7.96	8.39	9.00	10.03	11.43
8th	7.82	8.21	8.63	9.30	10.34	11.78
9th	8.08	8.48	8.89	9.61	10.67	12.12
10th	8.35	8.74	9.16	9.95	10.99	12.45

Endowment at 65						
Prem.	23.93	28.05	33.74	41.89	54.30	74.90
1st	5.86	6.37	7.04	7.81	8.85	10.71
2nd	6.00	6.55	7.26	8.06	9.24	11.22
3rd	6.15	6.75	7.46	8.32	9.64	11.77
4th	6.30	6.97	7.71	8.62	10.08	12.33
5th	6.48	7.19	7.95	8.91	10.53	12.91
6th	6.65	7.38	8.17	9.21	10.95	13.49
7th	6.83	7.57	8.39	9.55	11.38	14.08
8th	7.03	7.76	8.63	9.91	11.83	14.68
9th	7.22	7.99	8.89	10.27	12.30	15.27
10th	7.42	8.21	9.16	10.68	12.77	15.87

*The General Agency Plan
has been followed by*

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ments left with the company. This is in addition to the 3½ percent guaranteed.

RATES HAVE BEEN REDUCED

Continental Life of Delaware Issues
New Book Showing Lower Premiums on All Policy Forms

The Continental Life of Delaware has issued its new rate book containing the reduced rates on all policy forms, except the preferred class whole life policy, the premium on which remains unchanged. The rates are also given on the new policy form known as 20-payment special, which is issued as a 20-payment life but contains several options. At any time after the second year the insured may change the policy without medical examination to an endowment at age 85 with a reduced premium. At the end of 20 years, if he did not exercise the previous option, when the policy becomes paid up at the face amount he may continue the premium payment for the number of years stipulated in the policy, an average of nine years, and mature the policy as an endowment slightly larger than the face amount of the policy. Rates are given in the following table on the preferred risk ordinary life, 20-payment life, which is the new 20-payment special; 30 year endowment, 20 year endowment, endowment at age 85 and endowment at age 65, all rates being participating:

Age at Issue	Ord. Life	20 Pay	30 Yr. End.	20 Yr. End.	End. 85	End. 65
21.....	14.24	24.30	27.80	43.96	15.73	18.76
22.....	14.57	24.70	27.90	44.02	16.09	19.30
23.....	14.92	25.13	28.02	44.11	16.47	19.88
24.....	15.28	25.57	28.14	44.20	16.87	20.48
25.....	15.66	26.02	28.27	44.29	17.30	21.13
26.....	16.06	26.51	28.43	44.38	17.75	21.82
27.....	16.49	27.00	28.58	44.49	18.21	22.55
28.....	16.93	27.51	28.75	44.60	18.70	23.33
29.....	17.43	28.04	28.95	44.73	19.22	24.15
30.....	17.98	28.59	29.14	44.86	19.77	25.04
31.....	18.54	29.18	29.37	45.00	20.35	25.98
32.....	19.14	29.78	29.62	45.16	20.96	26.98
33.....	19.78	30.41	29.87	45.33	21.59	28.05
34.....	20.46	31.07	30.14	45.52	22.27	29.22
35.....	21.17	31.75	30.45	45.73	22.99	30.45
36.....	21.91	32.46	30.80	45.96	23.76	31.82
37.....	22.71	33.22	31.19	46.21	24.55	33.23
38.....	23.56	34.00	31.62	46.48	25.41	34.71
39.....	24.44	34.82	32.10	46.80	26.31	36.33
40.....	25.40	35.68	32.64	47.14	27.25	38.08
41.....	26.40	36.59	33.23	47.53	28.27	39.99
42.....	27.48	37.55	33.89	47.96	29.35	42.05
43.....	28.62	38.56	34.63	48.43	30.51	44.33
44.....	29.83	39.63	35.44	48.97	31.73	46.82
45.....	31.12	40.76	36.34	49.56	33.02	49.56
46.....	32.50	41.95	37.34	50.22	34.42	52.66
47.....	33.97	43.21	38.44	50.96	35.89	56.10
48.....	35.53	33.56	39.64	51.78	37.46	59.96
49.....	37.21	45.98	40.97	52.68	39.14	64.26
50.....	38.99	47.49	42.42	53.69	40.95	69.15
51.....	40.88	49.11	43.91	54.81	42.85	74.74
52.....	42.90	50.82	45.44	56.04	44.89	81.14
53.....	45.07	52.65	47.01	57.40	47.07	88.58
54.....	47.37	54.60	48.69	58.89	49.40	97.35
55.....	49.82	56.70	50.46	60.56	51.89	107.81
56.....	.....	.....	.....	64.55	.....	.....
57.....	.....	.....	.....	67.42	.....	.....
58.....	.....	.....	.....	70.47	.....	.....
59.....	.....	.....	.....	73.76	.....	.....
60.....	.....	.....	.....	77.30	.....	.....
61.....	.....	.....	.....	81.09	.....	.....
62.....	.....	.....	.....	85.18	.....	.....
63.....	.....	.....	.....	89.58	.....	.....
64.....	.....	.....	.....	94.33	.....	.....
65.....	.....	.....	.....	99.40	.....	.....

Puritan Life

The Puritan Life has gotten out what is called "commercial insurance." It provides the employer with a means whereby he can provide a bonus for employees when they reach age 60. It can be applied to any group of more than 50 employees provided at least 75 percent are covered. The insurance is on the term place, the premium continuing the same for the individual employee as that charged at time of entry. A blanket policy is issued by the Puritan to the employer and individual certificates are issued to each employee insured. Premiums may be paid by the employer or by the employer and employee jointly.

New York Life

The New York Life has announced that it will take on no more Japanese, Chinese or Filipino agents and that business will be accepted from those now connected with the company only on a very limited basis. The Japanese business has shown a mortality of 50 percent more than normal and the company desires to reduce this class of business to a minimum. The business that will be ac-

cepted from those who are now with the company will be limited to policies of not more than 20-year endowment, with a maturity not later than age 60, many restrictions being placed on these policies and only the highest grade Japanese merchants being accepted as risks.

Aetna Life

In addition to the 3½ percent guaranteed upon its life policies paid in installments, the Aetna Life announces the granting of an additional 1.3 percent, or a total of 4.8 percent.

Penn Mutual Life

The Penn Mutual Life announces another increase in its dividend rate to policyholders starting May 1. It is stated that the mortality experience was unusually favorable last year, which resulted in a great saving to policyholders and brought the new increase in dividend.

WITH INDUSTRIAL MEN

WESTERN & SOUTHERN NEWS

Division Trophy for 1926 Will Take the Place of the Cup Race for 1925

A division trophy for 1926 in the Western & Southern Life will take the place of the cup race of last year, and will be awarded under precisely the same conditions. The silver shields are mounted on an ebony background, the whole making a dignified, valuable and permanent remembrance of honors won.

The center shield is engraved as follows: "The Western & Southern Life Insurance Trophy," with spaces for the name of the district, superintendent and division. At the foot of the main shield appear the terms as follows: "Joint increase Per Man Leadership, Industrial and Ordinary, 1926."

The major shield is surrounded by 12 smaller shields, one for each month, the engraving on which will describe the leading district for the month, together with the name of the superintendent.

The results for "Morgan Week" in Toledo North district were \$60,000 ordinary and \$57.46 industrial. The results attained are a compliment to Superintendent Morgan. The feature of the score is the fact that the writings are very nicely balanced on the 50-50 basis.

The January district allotment which each superintendent received from the home office resulted in by far the biggest January production in the company's history.

CHANGES BY JOHN HANCOCK

Promotions and Other Changes Are Announced That Involve Many Men in the Field

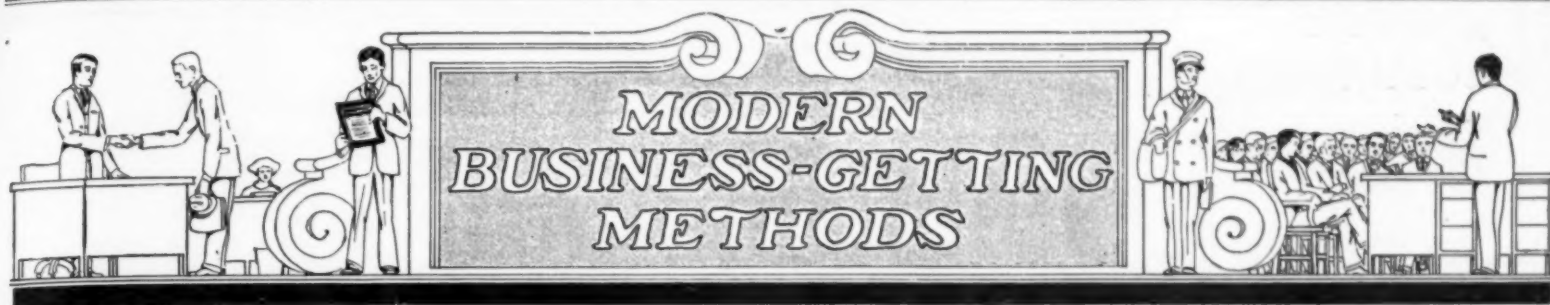
The following have been promoted by the John Hancock from agents to assistant superintendents in the districts of their service:

Albert J. Montie, Detroit 1; Laurence E. Ralph, Chicago 2; Joseph E. Heleck, Auburn, N. Y.; Edward A. Malley, Hartford; Axel Jensen, Chicago 3; William H. Cutler, Glens Falls; William R. O'Neil, Salem, Mass.; Raymond F. Cole, Salem, Mass.; Julius R. Delicati, Newark, N. J.; Harold C. Davis, Boston; Jack Diamond, New York 1; Thomas Pender, Jamaica, N. Y.; Timothy J. Mulrenan, Bridgeport, Conn.; Hjalmar M. Johnson, Cambridge, Mass.

Those promoted and transferred are: Alfred J. Carifa, from agent at New Britain, Conn., to an assistant at Taunton, Conn.; Joseph P. Cote, from Concord, N. H., to an assistant superintendent at Manchester, N. H.; Edward P. Gannon, from agent at Buffalo 1, to an assistant at Buffalo 2; Maxwell A. Weinberg, from agent at Roxbury to an assistant superintendent at Brighton.

Assistants transferred are: Israel L. Cohen, from Hartford to Jersey City; Thomas F. Hickey, from Chicago 3 to Chicago 5; Henry G. Roscoe, from Glen Falls to Schenectady, N. Y.; Daniel J. O'Brien, from Salem, Mass., to Brighton; Albert N. Ginsburg, from Salem to Brighton; Wm. F. Flannery, from Newark, N. J., to Flushing, Long Island, New York; Wm. E. Adamson, from

(CONTINUED ON PAGE 32)



S. J. Rosenblatt, Million Dollar Personal Producer in Chicago, Tells of Methods He Uses to Keep Business on the Books

S. J. ROSENBLATT, one of Chicago's largest personal producers, has been for about eight years a million-dollar producer. In 1912 Mr. Rosenblatt's paid-for business was \$371,625. It was in this year that he was installed as the president of the \$200,000 club of the State Life of Indiana, an honor which he has had each year since the organization of the club. In 1918 his paid-for business for the year exceeded \$1,000,000 and each year thereafter he has surpassed that record and has won the presidency of the Million Dollar Club. But it is in the last three years that Mr. Rosenblatt has won his greatest victories. He has personally written more than \$9,800,000 of business, an average of \$253,000 per month for 39 months. In 1925 he wrote and paid for \$3,246,500. In addition to this tremendous production he has been able to maintain a 97 percent renewal average.

Tell How He Keeps His Business on the Books

The story of how Mr. Rosenblatt secures his business and of his remarkable achievements in being able to obtain his great total, year after year, has been told in former issues of THE NATIONAL UNDERWRITER. Mr. Rosenblatt has been connected with the State Life for nearly 20 years. He started with that company as a soliciting agent, and in 1913 was appointed general agent. He now tells how he is able to keep his business on the books, which last is of great importance to every life insurance agent.

There are many men who can put a large and impressive volume of business in force, but unfortunately there are also many whose business, as the years go by, melts away like snow before the warm sun of springtime. It is interesting to try to learn how a large producer like Mr. Rosenblatt manages to make his business stick.

Critical Period Just Before Delivery of Policy

"A life insurance agent is like 'the old woman who lived in a shoe,' when she puts the last child to sleep, the first one wakes up," he said. "In order to keep the family home a happy one, she must be on the 'go' constantly. One will notice that a good mother will pay more attention to the smaller children, than those who are five or six years old and do not need so much watching.

"The most critical point in a policy's life is the period between the writing of the application and the obtaining of the settlement. The applicant may wake up after receiving the first verbal treatment, and some other agent may try to put him to sleep. So that is the time when he needs special attention, until the policy is delivered.

Watch Over Policyholders As Mother Does Children

"Then the anniversary date comes along and a great deal of attention to the little baby policyholder, who is not yet five or six years old, is needed. He

is in the infant stage and may get all the forms of policyholders children's diseases—the twister, the net cost premium dreamer, are great dangers—but the agent must be a real nurse until the applicant reaches that stage when he can toddle around without much watching. Just like a good mother, who is simply faithful to her children, sometimes if necessary she tells them a bedtime story to put them to sleep until the next premium becomes due. As a mother takes care of her children, the agent must also take care of his policyholders. You will notice that a mother comes into the room when all are sleeping, puts a blanket over the children to



S. J. ROSENBLATT

keep them from a draught, and gives them care all through their lives. A real live insurance agent must do the same.

When the Second Premium Comes Due

"After this the second premium becomes due. The policyholder receives a notice from the home office just about thirty days before the due date. In most cases the agent has not seen the policyholder since he delivered the policy. The applicant has met other agents since and is perhaps not so enthusiastic about the company as he was when the policy was taken out. Other agents might have told him that he could have done better in another company, and the result is that the applicant wants to lapse his policy and feels that he has not gotten the attention due him.

Visits Policyholders Every Three Months

"I make it my business to visit my policyholders about once every three months, greet them with just a little smile, say that my interest in them is just as it ever was or just as the day when I received the check. When the birthday of the policy is drawing near,

I am generally there a few days ahead of time, and ask the applicant if it is convenient for him to pay this premium in cash. If not, I inform him that he can continue to keep the policy in force in the following manner: Assuming that the premium is \$250, I tell him that if he does not want to pay on the quarterly basis, the company will accept \$50 in cash and his note for 60 days for the balance of the premium. And then at the end of 60 days, if he cannot pay, the company will grant him a loan on the policy in order to pay the second premium.

Ways of Combatting Disease of 'Twistitis'

"When the year's premium is paid, and the company has allowed the policyholder a loan and the agent has shown interest in him, he warms up, childlike, and appreciates the attention given him. A little reminder in the form of a beautiful birthday card, sent to his office, or a visit on this day and a handshake will help a great deal.

"If there is danger of the man surrendering the policy or lapsing it, he has caught the disease of 'twistitis.' I just ask why he wants to drop the policy at this time, if he does not love his wife and children, if he is interested in the future of his children. If he takes the insurance in another company, the cost will be a year greater; and is he sure that he will be able to pass a medical examination? If the policy has to be sold all over again, it is done!

Date Policy on Anniversary Day

"I find a great deal of help in dating the policy. Date the policy on an important event of the applicant's life, for instance, his wedding day, the day of his engagement, or the date of the first born child, so when he receives a notice from the company that the premium becomes due, it helps a great deal as an indication of the anniversary of

either his engagement, wedding day, or the birthday of his baby.

"I wrote 68 policies, dated them all Armistice Day, Nov. 11. I sold them the idea that it was a lucky man that had a policy dated on Armistice Day, and that when he will pay the premiums and realize the maturity of the policy, he will be able to look back with the same great joy that marked this first wonderful day, and he will be thankful that he had taken out a policy on one of the historic days marking American history.

Inability to Continue Insurance Usually Temporary

"It may be interesting to know that most people who want to lapse their insurance are just temporarily discouraged or depressed. Their inability to carry on the insurance is just a temporary one and the idea will only last a little while. As Dooley says: 'When I read the papers about all the murders, holdups and wars, I go to sleep with a mind of wondering what our country is coming to, but when I wake up in the morning and hear the mail man blowing his whistle, I say, "Thank God that Uncle Sam is still doing business in the postoffice," and when I hear the milkman in the street I think, "Thank God that the cows are not out of business," and when I hear the sizzling of the pan in the kitchen, I say, "Thank God that my wife has not left me," and when I hear the children in the street I think, "Thank God that Uncle Sam is still keeping the next generation in school" and I say to myself that everything will be all right.'

"This is the way of a life insurance man. The difference between a pessimist and optimist is this: When the pessimist is told that it is a beautiful day he says, 'Yes, but it is raining in St. Louis,' and when the optimist is told the same he will say, 'It rains in the loop but the sun shines in Evanston.'

SHOULD NOT OVERLOOK INVESTMENT FEATURE IN LIFE INSURANCE POLICIES

SECOND Vice-President George T. Dexter of the Mutual Life of New York declares that the life salesman must present insurance frankly on an investment basis, and partly sometimes in competition with investment. He has to keep the investment end in view. As Mr. Dexter points out, all life insurance has an investment element and, therefore, is subject to comparison and yield with some of the more conservative investments.

Undoubtedly when it comes to safety and conservatism, life insurance can be compared with any form of investment. It has all the elements of safety, it is a sound investment clear through. Its value never fluctuates. The face of the policy always remains at par. When the first payment is made that clinches the bargain for the face of the policy in case of death. Part payment of any other investment only goes so far.

Points to Consider in Investments

Mr. Dexter, in speaking further on life insurance investment, says: "It is not easy to accumulate money; it is difficult to hold it. The average

man hasn't the time or knowledge to give proper investigation to investments; but he should have satisfactory information as to the following-listed points in connection with his investments: Security of principal, amount of yield, certainty of yield, fixed maturity and favorable settlement at maturity, freedom from care, freedom from legal or other expense, marketability, loan value, desirable duration, desirable denomination, tax exemption, possibility of appreciation.

No Superior as Investment

"To put the test of these points to an investment may require special information or technical knowledge; and comparatively few investments offered the public have all. The 'average man', however, can get from individuals and state authorities full and reliable information concerning life insurance.

"Life insurance is primarily protection, and should be placed as such; but as an 'investment' having all the safety requisites of a sound investment it has no superior."

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WITH INDUSTRIAL MEN

(CONTINUED FROM PAGE 30)

Jamaica to Flushing, Long Island; Jas. G. Martin, from Cambridge to Brighton. Other changes are: Maurice F. Hungerville, from cashier at Glens Falls to cashier at Waterbury, Conn.; David W. Bixzell, from training cashier at Indianapolis to cashier at Cincinnati; Lester M. Hood, from assistant to superintendent to assistant superintendent with staff at Baltimore; John J. Egan, from cashier to agent at Waterbury; Jas. E. Moffette, from cashier at Elizabeth, N. J., to cashier at Salem, Mass.; Theodore H. Kemp, from assistant cashier at Jamaica, L. I., to cashier at Elizabeth, N. J.; Wm. R. Ryan, from cashier at Newark to cashier at Flushing, L. I.; Harold W. Reehl, from assistant cashier at New York 2 to cashier at Newark; Nathaniel Gabrielli, from clerk to assistant cashier at New York 2; Henry A. Mooney, from assistant superintendent to assistant to superintendent at Boston; Timothy F. O'Neill, from assistant cashier at Waterbury to cashier at Glens Falls; Stephen E. Sweeney, from cashier at Salem to cashier at Brighton; Robert M. Baldwin, from assistant cashier at Hartford to cashier at Meriden, Conn.; Peter J. Furlong, from assistant cashier at Chicago 2 to cashier at Flint, Mich.

HOLDING FIELD CONVENTIONS

**Western & Southern Life Has Its Men
Together to Lay Plans for 1926
Development**

Field conventions are being held for district superintendent throughout the territory of the Western & Southern Life. The first meeting was at Indianapolis; the second at St. Louis; the third at Chicago, and the fourth at Detroit.

These assemblages heard the company's report for 1925 and plans outlined for 1926. During 1925 the company placed 120,000 new policyholders on the books. Death claims, endowments, and other maturities paid out reached \$4,250,000. The assets at this time are approaching \$60,000,000. The surplus now amounts to \$7,500,000. The company will soon have half a billion of life insurance in force. Recently the company decided to insure single lives up to \$50,000.

The home office was represented by H. Thos. Head, assistant secretary; Charles M. Biscay, manager ordinary department; John J. Doyle, editor and manager publicity department and superintendent of agencies; Samuel H. Smith, J. H. Reinhard, Wm. G. Kaltenbach, and Wm. C. Whitney.

Convention in St. Louis

The annual convention of Division F of the Western & Southern Life was held in St. Louis last week. The Missouri and southern Illinois territory of the company is supervised by 200 men and a very large proportion of them were in for the meeting.

The home office was represented by H. Thomas Head, assistant secretary; Charles M. Biscay, manager ordinary department; John J. Doyle, editor and manager of the publicity department, and William G. Kaltenbach, division superintendent of agencies.

D. C. Williams Celebrates

D. C. Williams, superintendent of the Prudential at Evansville, Ind., celebrated his thirty-fifth anniversary with a banquet. A business meeting followed. There were 195 guests at the meeting, including the staff of the Evansville district, consisting of seven assistant superintendents and 56 agents, and their wives, and the six clerks of the district. In addition there were several business friends and associates of Mr. Williams. He also gave an invitation to all of the members of the Evansville Life Underwriters Association to their wives. The Prudential home office was represented by E. C. Ehl, supervisor, and T. H. Girtanner, division manager. There were also as special guests five superintendents, three of them, R. C. Weber of Chicago, William Klusmeier of Cincinnati, Ohio, and E. Carl Farmer of Terre Haute, Ind. From neighboring districts came C. Hermann of New Albany, Ind., and J. G. Smith of Vincennes, Ind. Luther Gowen, president of the Life Underwriters Association presented Mr.

Williams with a gift on behalf of the organization.

Mr. Williams started with the Prudential Jan. 29, 1891 as an agent at Henderson, Ky. He was promoted to assistant superintendent after about 13 months of experience and was located at Owensboro, Ky., for over 10 years, from which place he was promoted to superintendent at Vincennes, Ind., and transferred from Vincennes to Evansville on August 13, 1906.

Public Savings News

Recent changes in the field by the Public Savings are: Superintendent G. W. Gonterman is transferred to Warsaw, Ind. Superintendent F. J. Woenker is transferred from Auburn, Ind., to Fort Wayne, Ind. Superintendent J. L. Bolen is transferred from Fort Wayne to Auburn, Ind. J. Britton is appointed superintendent in Indianapolis North district. Agent I. Steiner of Dayton, O., West, is promoted to superintendent. Superintendent P. A. Kunkel is transferred from Defiance, O., to Elkhart, Ind. Agent G. M. Hall, Findlay, O., is promoted to superintendent at Defiance, O. Agent V. J. Torrey is promoted to superintendent to take charge of the Van Wert, O., superintendency. Superintendent C. J. Nielsen of Detroit 1 is transferred to Detroit 5. Agent T. Santry is promoted to superintendent at Detroit 1. Superintendent A. Reu, Detroit 1, is transferred to Detroit 4. C. C. Miller is appointed superintendent at Toledo 1.

M. G. Thompson Promoted

M. G. Thompson, who has been manager of the Pine Bluff, Ark., district of the Metropolitan Life, has been promoted to assistant general manager of the southwestern territory. He will be located in Little Rock.

New District at Granite City

The Western & Southern Life has opened a new district at Granite City, Ill., appointing Edgar D. Poole, formerly assistant at Steubenville, O., as superintendent.

Indiana Tax Payments

Feb. 1 was one tax payment deadline for insurance companies in Indiana, and the insurance department last week collected over \$750,000 in taxes. This, in Indiana, is but half of the bill, as taxes are collected semi-annually and a similar payment will be made by the companies next July.

Life Notes

George L. Ward has been promoted to home office inspector of the Home Friendly of Baltimore.

Guy M. Brandt, auditor for the Equitable Life of Iowa, has been elected secretary-treasurer of the Des Moines Pioneer Club.

Dr. C. A. McCollom, at one time chief examiner of the Northwestern National Life, Minneapolis, died recently at Pasadena, Cal.

Frank McDevitt, who went to Omaha to take the general agency for the Phoenix Mutual Life, was called back to Des Moines last week to celebrate the arrival of a daughter.

Ralph M. Hamburger of Minneapolis, general agent of the Northwestern Mutual Life, addressed a recent meeting of the Chamber of Commerce of La Crosse, Wis., discussing the subject of life insurance.

Hall Edwards, formerly of Wood & Edwards, general agents for the Federal Life, has opened an office at Oklahoma City for life insurance brokerage. Mr. Edwards is treasurer of the Oklahoma Association of Life Underwriters.

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